

Latitude Uranium Completes Successful Phase 1 2023 Drill Program at Angilak

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TORONTO, Aug. 30, 2023 - Latitude Uranium Inc. ("Latitude Uranium", "LUR" or the "Company") (CSE: LUR, OTCQB: LURAF, FRA: E11) is pleased to announce it has completed Phase 1 of its 2023 drill program at the Company's recently acquired Angilak Project located in Nunavut, Canada. The Phase 1 program was comprised of 15 holes totaling 4,750 metres and focused on the Main Zone of the Lac 50 Trend. Drilling identified a potential new lens just south of the Main Zone and continuity on the west and east sides of the Main Zone.

Phase 2 is expected to include up to an additional 700 metres for a total of 5,500 metres for the entire 2023 season. The full results for Phase 1 are presented in Table 1 and are summarized as follows:

Highlights of Phase 1 2023 Drill Program

- Potential new lens identified just south of the Main Zone mineralization with anomalous radioactivity up to 11,000 counts per second ("cps").
- West side of the Main Zone shows continuity and downdip extension with all three holes showing anomalous radioactivity of up to 21,000 cps.
- East side of the Main Zone shows continuity with off scale reading the best hole showing off-scale mineralization of up to >65,535 cps, RS230.

2023 Angilak Drill Program

Phase 1 of the 2023 Angilak drill program consisted of 15 holes totaling 4,750 metres focused on the Main Zone of the Lac 50 Trend. Drilling is currently paused for the required rest time in accordance with the Nunavut Workers' Safety and Compensation Commission (WSCC) regulations. Phase 2 of the drill program is currently being mobilized and is anticipated to include an additional 700 metres for a total of 5,500 metres for the entire 2023 field season.

Drillhole results from Phase 1 are shown below in Table 1 as cps, with the first batch of core samples currently enroute to the Saskatchewan Research Council in Saskatoon, Saskatchewan for assay. Assay turnaround times have been delayed due to the normal logistics routes through Yellowknife being impacted by the ongoing fires. Our thoughts are with those affected by the fires and evacuations.

Main Zone - South: Potential New Lens (3 holes)

Holes 4, 6 and 8 (23-LC-004, 23-LC-006, 23-LC-008) returned anomalous radioactivity up to 11,000 cps, suggesting the possibility of previously unidentified near surface mineralization within a tuff horizon parallel to the Main Zone mineralization and coincident with a VLF-EM conductor. There appears to be continuity between the three holes in this potential new lens which is parallel to and slightly south of the Main Zone mineralization. This area remains open for further testing along strike to the east and west, and downdip to the south. Follow-up drilling will require additional analysis, including updating structural understandings, and are expected to be a main focus of the 2024 drill program.

Main Zone - West Side (4 holes)

Holes 11, 12 and 14 (23-LC-011, 23-LC-012, 23-LC-014) were focused on extending mineralization downdip

of existing southwesterly plunging mineralized lenses. All three holes had anomalous radioactivity, suggesting potential downdip extensions (to 300 metres) from historical shallower intercepts. Hole 15 (23-LC-015) is on the western-most edge of the western side of the Main Zone and was designed to test the continuity and extension from historical intercepts. Highlights from historical drillholes in the west Main Zone east of 23-LC-015 include 11-LC-001, 11-LC-002 and 11-LC-003, which respectfully returned 1.37% U₃O₈ over 1.7 m from 169.4 - 171.2 m, 0.29% U₃O₈ over 0.4 m from 197.0 - 197.4 m, and 0.05% U₃O₈ over 0.6 m from 262.4 - 263 m. When assays are received and reviewed, the Company plans to provide cross-sections so that continuity and extension can be better understood.

Main Zone - East Side (8 holes)

A total of 8 holes were drilled on the east side of the Main Zone to test continuity and extension of known mineralization. Hole 5 (23-LC-005) was the best hole, which returned mineralization of up to 65,535 cps, RS230 and is along strike of results from historical intercepts of 3.45% U₃O₈ (1.04 m, from 170.1 - 171.2 m) in 10-LC-099 to the west, and downdip of historical drillhole 10-LC-089 which returned 7.23% U₃O₈ (1.13 m, 143.7 - 144.8 m). The radioactivity in 23-LC-005 established continuity within a roughly 100 m gap in historical drilling.

A further 5 holes (23-LC-002, 23-LC-007, 23-LC-009, 23-LC-010 and 23-LC-013A) were designed as infill holes, step outs from known mineralization, and to test the downdip potential of plunging mineralization on the east side of the Main Zone. Initial results indicate that uranium-bearing structures maintain continuity within tested gaps, but that the main mineralized tuff layer is not extended at depth in the tested areas, likely indicating lithological or structural complexity.

The final two holes (23-LC-001 and 23-LC-003) tested continuity of mineralization from the most eastern end of the Main zone, potentially linking mineralization to the Eastern Zone. Historical 2010 drilling at this edge of the Main Zone in drillhole 10-LC-084 returned 3.09% U₃O₈ over 0.30 m from 83.4 - 83.7 meters. No mineralization was intersected in 23-LC-001 and 23-LC-003. Results will be analyzed to aid in future targeting between the Main and Eastern Zone.

Table 1 - Results from Phase 1 Drill Program at Angilak

Drillhole	From (metres)	To (metres)	Length (metres)	CPS Range	Equivalent Times (x) Background of Max Value
23-LC-001 Easting: 519794.0 Northing: 6939864.0 Elev: 200.0 m Az: 25, Dip: -55 EOH: 234.0 m	28.5	234.0	205.5	Background	x 1.0
23-LC-002 Easting: 519322.0 Northing: 6939769.0 Elev: 206.0 m Az: 26, Dip: -55 EOH: 260.0 m	95.6	96.1	0.5	130 - 800	x 4.0
23-LC-003 Easting: 519668.0 Northing: 6939864.0 Elev: 203.0 m Az: 26, Dip: -55 EOH: 197.0 m	112.1	112.6	0.5	230 - 500	x 2.5
23-LC-004 Easting: 519002.0 Northing: 6940001.0 Elev: 208.0 m Az: 24, Dip: -55 EOH: 317.0 m	55.5	58.8	3.3	400 - 3,700	x 18.5
	61.0	67.0	6.0	500 - 2,500	x 12.5
	69.7	70.1	0.4	500 - 2,500	x 12.5
	70.7	70.9	0.2	500 - 800	x 4.0
	78.5	78.9	0.4	500 - 2,500	x 12.5

23-LC-005						
Easting: 519488.0	165.4	165.5	0.1	4,500		x 22.5
Northing: 6939864.0						
Elev: 201.0 m						
Az: 26, Dip: -70	218.0	219.4	1.4	715 - 65,535		x 328.0
EOH: 266.1 m						
23-LC-006						
Easting: 519002.0	70.2	80.0	9.8	130 - 7,000		x 35.0
Northing: 6940001.0						
Elev: 210.0 m						
Az: 24, Dip: -70	101.0	104.7	3.7	200 - 1,700		x 8.5
EOH: 362.0 m						
23-LC-007						
Easting: 519306.0	248.3	248.9	0.6	320 - 910		x 4.6
Northing: 6939838.0						
Elev: 206.0 m	250.1	250.3	0.2	635 - 800		x 4.0
Az: 25, Dip: -60						
EOH: 380.0 m	275.2	275.4	0.2	825 - 850		x 4.3
23-LC-008						
Easting: 518957.0	115.5	115.7	0.2	1,000 - 3,000		x 15.0
Northing: 6939966.0	125.9	130.3	4.4	130 - 11,000		x 55.0
Elev: 209.0 m	131.1	134.0	2.9	130 - 6,000		x 3.0
Az: 23, Dip: -74	142.9	143.4	0.5	600 - 3,000		x 15.0
EOH: 402.8 m	164.0	164.2	0.2	1,000 - 1,500		x 7.5
	0.7	0.9	0.2	950 - 1,250		x 6.3
	35.1	35.4	0.3	1,000 - 5,080		x 25.4
	58.7	59.2	0.5	400 - 3,390		x 17.0
23-LC-009						
Easting: 519131.0	59.5	59.9	0.4	600 - 1,400		x 7.0
Northing: 6940067.0	60.1	60.2	0.1	1,410 - 1,450		x 7.3
Elev: 210.0 m	62.4	62.6	0.2	660 - 775		x 3.9
Az: 2, Dip: -72	64.8	64.9	0.1	850 - 925		x 4.7
EOH: 242.0 m	75.5	75.7	0.2	1,100 - 3,300		x 16.5
	77.0	77.4	0.4	450 - 9,050		x 45.3
	175.2	175.5	0.3	3,500 - 7,400		x 37.0
23-LC-010						
Easting: 519131.0	86.7	86.9	0.2	900		x 3.9
Northing: 6940067.0	96.3	96.4	0.1	770		x 4.5
Elev: 210.0 m	100.2	101.0	0.8	6,750 - 9,200		x 46.0
Az: 12, Dip: -85	106.0	106.7	0.7	1,100 - 14,450		x 72.3
EOH: 326.0 m	134.0	134.2	0.2	750 - 2,200		X 11.0
	45.9	46.3	0.4	1,500 - 2,000		X 10.0
	46.8	47.0	0.2	1,500 - 2,000		X 10.0
23-LC-011						
Easting: 518717.0	81.5	81.7	0.2	2,000 - 3,500		X17.5
Northing: 6940232.0	118.0	118.2	0.2	1,000 - 1,200		X 6.0
Elev: 203.0 m	133.4	133.5	0.1	900 - 1,000		X 5.0
Az: 25, Dip: -54	170.7	170.8	0.1	1,000 - 2,000		X 10.0
EOH: 215.0 m	171.2	171.7	0.5	800 - 21,000		x 105.0
	172.0	172.1	0.1	1,000 - 3,000		x 15.0

	72.8	73.5	0.7	300 - 800	x 4.0
	113.3	113.5	0.2	900 - 1,200	X 6.0
	130.0	130.3	0.3	900 - 1,000	X 5.0
23-LC-012	232.1	232.4	0.3	875 - 1,400	x 7.0
Easting: 518458.0	234.8	235.9	1.1	800 - 15,000	x 75.0
Northing: 6940275.0	236.3	236.7	0.4	800 - 1,300	X 6.5
Elev: 229.0 m	255.3	255.5	0.2	1,000 - 1,400	X 6.5
Az: 26, Dip: -60	282.9	283.2	0.3	800 - 1,000	X 5.0
EOH: 347.0 m	286.6	286.7	0.1	800	X 4.0
	308.6	308.7	0.1	1,000	X 5.0
23-LC-013A	76.7	77.2	0.5	650 - 1,200	X 6.0
Easting: 519069.0	80.2	80.6	0.4	750 - 1,000	X 5.0
Northing: 6939977.0	84.6	84.8	0.2	800 - 1,100	X 5.5
Elev: 208.0 m	283.1	283.7	0.6	840 - 5,740	X 28.7
Az: 12, Dip: -80.5	139.2	139.3	0.1	1,000	X 5.0
EOH: 413.0 m	139.9	140.3	0.4	1,000 - 11,000	X 55.0
23-LC-014	258.6	258.8	0.2	1,000 - 3,500	X 17.5
Easting: 518458.0	268.8	268.9	0.1	1,000	X 5.0
Northing: 6940275.0	288.6	288.7	0.1	2,600	X 13.0
Elev: 229.0 m	87.9	88.2	0.3	970 - 2,300	X 11.5
Az: 25, Dip: -70	170.5	170.8	0.3	805 - 4,400	X 22.0
EOH: 362.0 m	230.0	230.3	0.3	2,000 - 24,500	X 122.5
	241.2	241.3	0.1	920	X 4.6
23-LC-015	274.5	274.6	0.1	970	X 4.9
Easting: 518200.0	280.9	281.0	0.1	945	X 4.7
Northing: 6940389.0	282.0	282.1	0.1	1,055	X 5.3
Elev: 228.0 m	282.5	282.6	0.1	720	X 3.6
Az: 28, Dip: -60	295.0	295.2	0.2	780 - 1,300	X 6.5
EOH: 359.0 m	299.1	299.5	0.4	900 - 30,800	X 154.0
	299.6	300.0	0.4	845 - 10,375	X 51.9

1. See Figure 1 for drillhole locations.
2. Radioactivity is total gamma in cps (counts per second) measured directly from drill core using a recently calibrated RS230 spectrometer.
3. The Company considers all spectrometer readings greater than 200 cps to constitute elevated radioactivity, with background radioactivity measuring less than 200 cps. Anomalous radioactivity is defined as anything over 700 cps.
4. Measurements of cps on drill core are an indication of the presence of radioactive materials (uranium, thorium, and/or potassium), but may not directly correlate with uranium chemical assays. Total cps readings are preliminary and may not be used directly to quantify or qualify uranium concentrations of the rock samples measured.
5. All reported depths and intervals are drill hole depths and intervals, unless otherwise noted, and do not represent true thicknesses, which have yet to be determined.
6. CPS values are given as continuous composite elevated radioactivity (sum of drillcore length greater than or equal to the minimum value for that interval). During logging, cps is measured as 10 cm intervals through the radioactive zone and 1 - 2 m above and below into background radioactive core. This is performed when any measurements are above 200 cps.

Qualified Person (QP)

The technical information in this news release has been reviewed and approved by Nancy Normore, M.Sc., P.Geol., the Vice President of Exploration of Latitude Uranium, who is a "Qualified Person" (as defined in NI 43-101).

About Latitude Uranium Inc.

Latitude Uranium is exploring and developing two district-scale uranium projects in Canada. Our primary focus is expanding the resource base at Angilak, which ranks amongst the highest-grade uranium deposits globally, outside of the Athabasca. Additionally, we are advancing the CMB Project, situated in the prolific Central Mineral Belt in central Labrador adjacent to the Michelin Deposit, with numerous occurrences of uranium, copper and potential IOCG style mineralization.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the expected timing and results of Phase 1 of the drill program; Phase 2 of the drill program; the Company's planned exploration focus for 2024; the Company's ongoing business plan, sampling, exploration and work programs. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information and statements are based on our current expectations, beliefs, assumptions, estimates and forecasts about LUR's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others, that general business and economic conditions will not change in a material adverse manner, that locations of historical mineral resources estimates could lead to new mineralization discoveries and potentially be verified as current mineral resource estimates, that financing will be available if and when needed and on reasonable terms to conduct further exploration and operational activities, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct LUR's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by LUR in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of LUR to differ materially from any projections of results, performances and achievements of LUR expressed or implied by such forward-looking information or statements, including, among others: limited operating history, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, delays or failure to obtain required permits and regulatory approvals, no known mineral resources/reserves, aboriginal title and consultation issues, reliance on key management and other personnel; potential downturns in economic conditions; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; changes in laws and regulation, competition, and uninsurable risks, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to LUR set out in LUR's annual information form in respect of the year ended November 30, 2022 filed with the Canadian securities regulators and available under LUR's profile on SEDAR at

www.sedar.com.

Although LUR has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. LUR undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/df5a1efa-0678-4b39-8dea-ee14e5f35737>

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