

Laramide Outlines 2024 Australian Exploration Plans

20.03.2024 | [CNW](#)

TORONTO, March 20, 2024 - [Laramide Resources Ltd.](#) ("Laramide" or the "Company") (TSX: LAM) (ASX: LAM) (OTC: LMRXF) is pleased to announce 2024 work plans for Australia which include a large drill campaign of up to 12,000m across multiple targets at the Westmoreland Uranium Project in NW Queensland and into the Murphy Uranium Project in the Northern Territory. Two drill rigs have been secured and logistical plans are well advanced for a campaign that will build on last year's successful exploration effort which saw 40 holes completed across 4,000 cumulative meters. Drilling is expected to conclude in approximately 6-8 weeks' time at the conclusion of the current wet season.

The Westmoreland Uranium Project in Australia is considered one of the world's best development stage uranium deposits under control of a major mining company. The current JORC and NI 43-101 resource model defines 51.9Mlb U_3O_8 ¹ across three deposits: Redtree, Huarabagoo and Junnagunna. Internal review of the historical data, which was further encouraged by drilling, has determined that there is potential to significantly increase the size of the deposit at minimal expense due to the shallow nature of the mineralization.

Plans for 2024 include returning to the Murphy Project in the Northern Territory to investigate drilling completed in 2007. A 1,500m drill program will revisit the areas of interest identified in Laramide's 2006-2007 exploration program and include the Mageera (formerly called NE Westmoreland, see Figure 1,) which appears to be a geological analogue of Westmoreland.

Commenting on the 2024 work plans, Laramide's President and CEO, Marc Henderson said:

"The Westmoreland Uranium Project is a Tier 1 asset that is likely to become increasingly more important as the world seeks new sources of uranium supply. While the current resource is substantial, we see the potential for significant growth that will serve to increase the attractiveness of the deposit, both economically and for the potential future benefit of western nuclear utilities and Queensland stakeholders. 2024 is an election year for Queensland and we are encouraged by recent political developments that suggest a change in government - or government policy - is a distinct possibility."

Resource Extension Drilling

Currently mineral resources are defined across three deposits: Redtree, Huarabagoo and Junnagunna. These zones form the Redtree dyke zone (approximately 10 km) on a NW trend as discrete ore bodies. The 2016 PEA³ optimized pit designs have labelled them as South, Central and North Pits respectively. However, the mineralisation in the 2.5km corridor between the deposits, which is hosted in the coarse-grained to granular Westmoreland conglomerate and includes higher grades (> 0.13% U_3O_8) associated with the fractured footwall contact of intrusive dolerite dykes, remains sparsely drill tested. The goal is to investigate whether the three known deposits can be linked and if so, whether this could substantially increase the deposit size.

Accordingly, the Company plans to test the linking zone (JG-HB, Link see Figure 1) by drilling northern extensions to the high-grade Huarabagoo⁴ northeast toward Junnagunna. The Company is encouraged by a zone of mineralisation existing halfway between the deposits as reported in 2013 drill program (WDD12-152 - 11m @0.13% U_3O_8)⁵ that remains open to the NE and SW.

Further resource growth is targeted through northern extensions to the 11Mlb U_3O_8 Junnagunna deposit. The northern extensions of the dyke are sparsely drill tested between Junnagunna and the Wanigarango uranium prospect 1.5km to the northeast (Figure 1).

Long Pocket

Long Pocket is located 7km to the east of Junnagunna (Figure 1). In-house modelling of the Long Pocket deposit has highlighted zones where infill drilling will support a maiden mineral resource estimation. Accordingly, the Company has planned up to 1,000m drilling to ensure drill spacing is appropriate to show continuity of mineralisation. It is anticipated that the addition of Long Pocket, which is shallow and easily accessed, to the Westmoreland Resource base would enhance the economics of the project or contribute to an extended mine life profile.

Exploration Drilling

Black Hills

The Black Hills prospect is located 1.5km northeast of the Long Pocket prospect and presents as a broad 1.5 x 1km east-west airborne radiometric anomaly (see Figure 1). Recent exploration drilling at the Black Hills target has discovered multiple zones of mineralisation in previously undrilled zones at the project's southern end with results including BH23DD003 - 3.0m @ 1844ppm (0.18%) U_3O_8 from 88m⁶.

Those results, combined with a review of historical data from the 1970s, promote Black Hills to one of Laramide's priority exploration targets for the 2024 field season and will include validation and qualification of historical work.

U-Valley

U-Valley presents an interesting greenfield target about 1.5km south of Long Pocket with previously reported "off-scale" radiometric anomalism. Four in-situ, rock chips samples taken during reconnaissance work in 2023 returned significant uranium mineralisation grading up to 1.49% U_3O_8 over a broad area⁷.

Amphitheatre

Located 16km NE of the Junnagunna deposit, exploration drilling at Amphitheatre will focus on building upon the 2022 and 2023 exploration results by testing interpreted northern extensions to mineralisation under cover. Potential for discovery where alluvial cover obscures the radiometric response is supported by historical drilling results approximately 300m north of the Amphitheatre prospect however validation drilling is required.

Murphy Uranium Project, Northern Territory

Mageera

The Mageera Prospect (formerly NE Westmoreland "NEWM", see Figure 1) represents a geological analogue to the Westmoreland system. Mineralization is associated with a 10km NE trending mafic dyke which truncates the Westmoreland conglomerate and Siegal volcanic package under variable depths of alluvial cover. Historical reports suggest uranium is hosted at dyke margins and the adjacent sandstones, but also at the unconformable contact between the Westmoreland Conglomerate and Siegal Volcanics.

In 2006-2007, reconnaissance drilling at Mageera returned encouraging results including, drillhole NEWM204 intercepting 4m @ 0.42% U_3O_8 ⁸. This year, plans include up to 1,000m follow-up drilling.

Qualified/Competent Person

The information in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Rhys Davies, a contractor to the Company. Mr. Davies is a Member of The Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and is a Qualified Person under the guidelines of the National Instrument 43-101. Mr. Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

To learn more about Laramide, please visit the Company's website at www.laramide.com

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About Laramide Resources Ltd.:

Laramide is focused on exploring and developing high-quality uranium assets in Australia and the western United States. The Company's portfolio comprises predominantly advanced uranium projects in districts with historical production or superior geological prospectivity. The assets have been carefully chosen for their size, production potential, and the two large projects are considered to be late-stage, low-technical risk projects.

The Westmoreland project in Queensland, Australia, is one of the largest uranium development assets held by a junior mining company. This project has a PEA that describes an economically robust, open-pit mining

project with a mine-life of 13 years. Additionally, the adjacent Murphy Project in the Northern Territory of Australia is a greenfield asset that Laramide strategically acquired to control the majority of the mineralized system along the Westmoreland trend.

In the United States, Laramide's assets include the NRC licensed Crownpoint-Churchrock Uranium Project. An NI 43-101 PEA study completed in 2023 has described an in-situ recovery ("ISR") production methodology. The Company also owns the La Jara Mesa project in the historic Grants mining district of New Mexico and an underground project, called La Sal, in Lisbon Valley, Utah.

Forward Looking Statement

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expect, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "plans", "projects", "intends", "estimates", "envisages", "potential", "possible", "strategy", "goals", "objectives", or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions. Actual results or developments may differ materially from those in forward-looking statements. Laramide disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

Since forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, exploration and production for uranium; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; health, safety and environmental risks; worldwide demand for uranium; uranium price and other commodity price and exchange rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

¹ <https://laramide.com/projects/westmoreland-uranium-project/>

² 20th May 2020 - Independent Technical Report on the Murphy Project, Northern Territory, Australia (wp-laramide-2023.s3.ca-central-1.amazonaws.com)

³ ASX: Laramide Announces positive results from the updated PEA on the Westmoreland Uranium Project, Australia (22 April 2016)

⁴ ASX: Laramide Confirms Uranium Expansion Potential, Westmoreland (21 February 2024)

⁵ TSX: Laramide Continues to Expand New Zone of Mineralization at Westmoreland High grade gold also drilled at Huarabagoo (January 9th, 2013)

⁶ ASX: Laramide assays results from Long Pocket and Black Hills prospects support expansion potential at Westmoreland (09 February 2024)

⁷ Press release, October 31, 2023

<https://laramide.com/laramide-updates-progress-on-2023-drilling-program-and-makes-new-discovery-with-off-scale-rac>
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20th May 2020, INDEPENDENT TECHNICAL REPORT ON THE MURPHY PROJECT, NORTHERN TERRITORY, AUSTRALIA (wp-laramide-2023.s3.ca-central-1.amazonaws.com)

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