

Laramide Commences 2024 Australian Drilling Campaign

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- Up to 12,000 meters planned across multiple targets within the Westmoreland Conglomerate that crosses Queensland and the Northern Territory
- Primary aim is to expand existing Westmoreland mineral resource and to enhance the project economics
- Second drill rig arriving in mid-July
- Maiden resource estimate planned at Long Pocket for year-end
- Northern Territory Geological Survey awards two exploration grants

TORONTO, June 20, 2024 - [Laramide Resources Ltd.](#) ("Laramide" or the "Company") (TSX: LAM) (ASX: LAM) (OTCQX: LAM) is pleased to announce that the 2024 drilling campaign has started at the Westmoreland Project in Northwest Queensland. 2024 work plans include up to 12,000m with over 100 drillholes, designed to test multiple targets across the Westmoreland Uranium Project in NW Queensland and into the Murphy Uranium Project in the Northern Territory.

"We are excited to see drilling underway at Westmoreland after a prolonged wet season," says Laramide's President and CEO Marc Henderson.

"The 2024 drill program expands materially on the successful 2023 and 2022 programs which identified targets for both existing resources as well as new potential satellite deposits. The goal this year is to investigate whether the three known deposits that were the basis of the 2016 PEA study, can be linked and if so, whether this could substantially increase the size."

"We believe that our large strategic land position has some of the best potential for meaningful resource growth within Australia and within the uranium sector generally. Furthermore, we believe that our expanding exploration effort comes at an ideal time as nuclear power gains renewed acceptance globally and energy policy considerations everywhere take center stage."

Current plans call for the first rig to commence drilling at the Amphitheatre Prospect located 16km to the north-east of the Junnagunna deposit. Seven holes are planned to expand on shallow mineralisation identified in 2023 (e.g 18.41m @ 3.1% U₃O₈ from 49.21m including 0.66m @ 2,452ppm (0.25%) U₃O₈ from 49.21m and 0.84m @ 1,910 ppm (0.19%) U₃O₈ from 49.21m) and will target interpreted extensions under alluvial cover to the north.

The second rig is scheduled to arrive in early July and the rigs will then move to the main resource areas to test extensive mineralisation that potentially link the main deposits of Redtree, Huarabagoo and Junnagunna, and could enhance the size of the deposit significantly. In addition, drilling at Long Pocket will enable a maiden resource estimation before the end of the year.

¹ [Laramide Resources Ltd.](#) (29 September 2023): Laramide intercepts broad-based uranium mineralisation in initial holes from 2023 Australian exploration program [Press release]. <https://bit.ly/3rxtcFq>

The 2024 plan also includes returning to the Murphy Project in the Northern Territory to investigate drilling completed in 2023. The 1,500m drill program will revisit the areas of interest identified in Laramide's 2006-2007 exploration program and include the Southern Comfort prospect (Figure 1) which appears to be a geological analogue of Westmoreland. At the southern end of this system lies the Southern Comfort uranium and critical mineral prospect. Drilling at Southern Comfort will be co-funded by the Northern Territory government.

Laramide is also pleased to confirm the award of a second exploration grant from the Northern Territory Geological Survey which will contribute to funding a Gradient Array IP (GAIP) survey at the Crystal Hill critical minerals prospect.

Resource Extension Drilling

Currently mineral resources are defined across three deposits: Redtree, Huarabagoo and Junnagunna. These zones follow the Redtree dyke zone (approximately 10 km) on a NW trend as discrete ore bodies. The 2016 PEA³ optimized pit designs and labelled them as South, Central and North Pits respectively. The mineralisation in the 2.5km corridor between the deposits is hosted in the coarse-grained to granular Westmoreland conglomerate, includes higher grades (>0.1%) associated with the fractured footwall contact of intrusive dolerite dykes, and remains sparsely drill tested.

²Independent Technical Report on the Murphy Project, Northern Territory, Australia, NI 43-101 Report - May 2020

³ [Laramide Resources Ltd.](#) (21 April 2016): Laramide Announces Positive Results from the Updated PEA on the Westmoreland Uranium Project, Australia [Press Release]. <https://bit.ly/3KWvZ0N>

The company plans to test the linking zone (JG-HB Link) by drilling northern extensions to the high-grade Huarabagoo⁴ toward Junnagunna. The company is encouraged by a zone of mineralisation existing halfway between the deposits as the 2013 drill program (WDD12-152 - 11m @0.13% U₃O₈)⁵ that remains open to the NE and SW.

Further resource growth is targeted through northern extensions to the 11Mlb U₃O₈ Junnagunna deposit. The northern 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 shown zones where infill drilling will support a maiden mineral resource estimation. The company has planned up to 1,000m drilling to ensure appropriate drill spacing in order to show continuity of mineralisation. It is anticipated that the addition of Long Pocket, which is shallow and easily accessed, to the Westmoreland Mineral Resource base would enhance the economics of the project and possibly contribute to an extended mine life profile.

⁴ [Laramide Resources Ltd.](#): (20 February 2024). Laramide Confirms High-Grade Uranium Expansion Potential at Westmoreland [Press Release]. <https://bit.ly/3UKzGwM>

⁵ [Laramide Resources Ltd.](#): (9 January 2013). Laramide Continues to Expand New Zone of Mineralization at Westmoreland High grade gold also drilled at Huarabagoo [Press Release]. <https://bit.ly/3Y3c1r5>

Murphy Uranium Project, Northern Territory

Mageera and Southern Comfort drilling

The Mageera Prospect (formerly NE Westmoreland) represents a geological analogue to the Westmoreland system. It sits on a 10km NE trending mafic dyke which truncates the Westmoreland conglomerate and Seigal volcanic package under depths of alluvial cover. Historical reports suggest uranium is hosted at dyke margins and the adjacent sandstones, but the unconformable contact between the Westmoreland Conglomerate and the Seigal Volcanics.

In 2006-2007, reconnaissance drilling at Mageera (then known as NE Westmoreland) returned encouraging results including drillhole NEWM204 intercepting 4m @ 0.42% U₃O₈⁶. This year, the plans include up to 1,000m in follow-up drilling.

The Southern Comfort uranium prospect is located at the southern extent of this trend and saw historical work in the 1970s. Laramide has been awarded \$60,000 under the Northern Territory Geological Survey's exploration grant scheme to test the genetic linkage of uranium mineralisation at Southern Comfort and Mageera towards proving almost 10km of mineralisation length.

Crystal Hill and Fish River - Gradient Array IP survey

A Northern Territory Geological Survey Grant to re-invigorate exploration for critical minerals is supporting the funding of

Gradient Array IP (GAIP) survey at the Crystal Hill Prospect. Laramide has been awarded \$100,000 to support this exploration work. The Crystal Hill prospect is a vein-hosted intrusion related Tin (Sn)-Tungsten (W) target which was superficially worked by BHP in 1959⁷, with shallow auger drilling intersecting zones of reportedly exceeding >12% SnO₂. Historic reports suggest that coarse-grained Cassiterite and Wolframite is hosted within east-west trending greisenised quartz veins.

The gradient array component will comprise a minimum of six survey blocks each roughly 1.5km², at 200m line spacing and station spacing, and dipole-dipole IP component comprising a minimum 4 survey lines of 3km for a 12km total length spanning prospects Crystal Hill (2 lines) and Fish River (2 lines).

Qualified/Competent Person

The information in this announcement relating to Exploration Results is based on information compiled or reviewed by Mr. Ian 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 and the context in which it appears.

⁶ Independent Technical Report on the Murphy Project, Northern Territory, Australia, NI 43-101 Report - May 2020

About [Laramide Resources Ltd.](https://www.laramide.com/resources/19590012) NI 43-101 Report

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 study completed in 2023 has described an in-situ recovery ("ISR") production methodology. The Company also owns the Mesa project in the historic Grants mining district of New Mexico and an underground project, called La Sal, in Lisbon Valley, Utah.

This press release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion, making a forecast or projection as reflected in the forward-looking information.

SOURCE [Laramide Resources Ltd.](https://www.laramide.com/resources/19590012)
Contact

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