Laramide Announces an Increase in Mineral Resource Estimate for Westmoreland Uranium Project

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Highlights:

- The Mineral Resource Estimate (MRE) for Westmoreland has been updated to include results from drilling carried 2023 & 2024.
- The updated Mineral Resource Estimate reports a Total Indicated Resource of 48.1 MLbs. of U_3O_8 at an average 770 ppm and a Total Inferred Resource of approximately 17.7 MLbs. of U_3O_8 at an average grade of 680 ppm.
- 70% (48.1 MLbs.) of the Resource is now classified Indicated and 30% (17.7 MLbs.) is classified Inferred.
- Update includes re-estimate of the Redtree, Huarabagoo and Junnagunna deposits as well as an Initial Resource Pocket.

TORONTO, Feb. 28, 2025 - Laramide Resources Ltd. ("Laramide" or the "Company") (TSX: LAM) (ASX: LAM) (OTCQX uranium mine development and exploration company with a portfolio of globally significant projects, is pleased to provid updated Mineral Resource Estimate ("MRE") for the Westmoreland Project in northwest Queensland Australia ("Westm

The updated Mineral Resource Estimate represents a 34% increase in Indicated Resources and an 11% increase in In Resources, compared to the 2009 estimate. The updated MRE now reports Total Indicated Resource of 48.1 million po $_8$ and Total Inferred 17.7 million pounds across four deposits: Redtree, Huarabagoo, Junnagunna and Long Pocket.

Laramide President and CEO Marc Henderson commented:

"This updated MRE reiterates our long-held view that Westmoreland is a genuinely world class deposit. At 65-plus milli ranks as one of the largest undeveloped uranium deposits in the world and has the potential to be a top 10 global urani has demonstrable attributes that support a long-life mining operation that could support ongoing jobs and regional deve North-West Queensland while providing the world with the raw materials required for the burgeoning Nuclear Power ind drive towards Net Zero. Moreover, we have identified extensions to mineralisation and targets in the mineral system so clear line of sight to adding yet more pounds.

"Building on a few years of significant effort and work, this update is a credit to our Australian Exploration team and all involved.

"Pending the support of the new Liberal Queensland Government, we will look forward to quickly transitioning the Proje Development Phase while concurrently continuing with high-impact exploration to further grow the resource base."

About the Westmoreland Project

The Westmoreland Uranium Project is located in far northwest Queensland, Australia, approximately 380km northwest mining township of Mt Isa. The Project is 100% owned by Laramide Resources through its wholly owned subsidiary Ta Resources Pty Ltd. The Project comprises three granted and contiguous Exploration Permits for Minerals (EPMs) - EPM EPM 14672 and EPM 28807. Also, a Mineral Development Licence (MDL), MDL 2026, is pending grant.

The Project area has been subject to exploration for uranium since the 1950's and is host to numerous mineral occurre deposits, including the four largest: Redtree, Huarabagoo, Junnagunna, and Long Pocket.

Mineral Resource Statement

An update to the Mineral Resource Estimate for the Westmoreland Uranium Project, Queensland, Australia has been p Addsion Mining Services of the United Kingdom on behalf of Laramide Resources Ltd. ("the issuer"). The issuer is a du entity on the TSX and ASX stock exchanges of Canada and Australia respectively, as such the estimate is reported in a with National Instrument 43-101, Standards of Disclosure for Mineral Projects, ("NI 43-101") and prepared under Canad of Mining, Metallurgy and Petroleum ("CIM") Definition Standards. CIM Definition Standards for Mineral Resources (201 Practices Guidelines outline by CIM (2019) have been followed. The estimate is also reported in accordance with The A Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code' 2012 edition.)

The updated Mineral Resource Estimate has an effective date of January 31st, 2025, and is reported above a cut-off gr ppm U_3O_8 and comprises of:

- Indicated Resources of 27.8 million tonnes at an average grade of 770 ppm U_3O_8 for 48.1 million contained Lbs.
- Inferred Resources of approximately 11.8 million tonnes at an average grade of 680 ppm U_3O_8 for 17.7 million co of U_3O_8.

The updated estimate supersedes all previous estimates. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is important to note that currently, only exploration, and not mining for uranium is permitted in Queensland, Australia. However, it is reasonable to expect that the policy may change in the future as there is a historical precedent for uranium mining within the State.

Table 1 sets out the Indicated and Inferred Mineral Resources by deposit. Readers are encouraged to review the accompanying notes and explanatory text in support of the estimate.

Table 1 Mineral Resources by deposit for the Westmoreland Uranium Project, Queensland, Australia. Reported above a cut-off grade of 200 ppm U3O8. Effective 31st January 2025.

Deposit	Tonnes	Density g/m^3	U_3O_8 ppm	U_3O_8 MLbs.
Indicated				
Redtree	14,000,000	2.5	880	27
Huarabagoo	2,500,000	2.6	890	4.9
Junnagunna	10,000,000	2.5	640	15
Long Pocket	1,300,000	2.5	420	1.2
Total Indicated	27,800,000	2.5	770	48.1
Inferred				
Redtree	3,000,000	2.5	800	5.2
Huarabagoo	3,100,000	2.6	870	6.0
Junnagunna	3,000,000	2.5	620	4.2
Long Pocket	2,700,000	2.5	380	2.3
Total Inferred	11,800,000	2.5	680	17.7

Notes To Mineral Resource Estimate

1. Numbers are rounded to reflect that an estimate of tonnage and grade has been made, as such products may have discrepancies. Tonnages are expressed in the metric system, concentrations as parts per million (ppm), equivalent to grammes per tonne, and contained metal as pounds (Lbs.).

2. The Independent Qualified Person as defined by CIM definition Standards, and the Independent Competent Persons as defined by the JORC code 2012 edition is Mr. Richard Siddle MSc, MAIG. Mr. Siddle is a Member of the Australian Institute of Geoscientist (#6802) and Director of Addsion Mining Services Ltd of the United Kingdom, Mr. Siddle has been working continuously for Addison Mining Services as a Minerals Resource Geologist since November 2014.

3. Mr. Siddle completed a site visit to the project area between the 21st and 23rd of January 2025, and inspected representative sections of drill core, visited rehabilitated drill sites and inspected selected outcrop geology. Discussions were held with the issuer's technical teams and exploration and socio-environmental considerations discussed. No items of material concern were identified which are not discussed within the accompanying documentation.

4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Additional drilling, bulk density determination and improved topographic surveys are required to increase the confidence in the Mineral Resources; increased levels of information brought about by further drilling may serve to either increase or decrease the Mineral Resources. No Measured Resources are reported.

5. Reasonable Prospects of Eventual Economic Extraction contemplates mining by open pit mining methods with mineral processing by conventional leaching. Mining costs are estimated at approximately US$3/t, mineral processing at US$30/t and general and administrative cost at US$5/t processed. Considering a U_3O_8 price of US$80/Lb. a breakeven cut-off grade of 200 ppm is used for reporting.

6. Pit optimization tests showed that all mineralized material above cut-off grade within the Redtree, Basin Gate and Huarabagoo deposit block models has reasonable prospect of being extracted by open pit methods. At Long Pocket an ultimate pit shell was used to constrain the estimate of reported Mineral Resources.

Basis of Estimate

The Westmoreland Project has been explored periodically from the 1950s until present day. A summary of drillholes by deposit and drilling period used to inform the estimate is summarized in Table 2. Approximately 55% of the drillholes are NQ or HQ diamond core drillholes with the remainder being reverse circulation or percussion drillholes. The data from the historical drilling as well as the early phase of Laramide drilling was provided to AMS in multiple Access databases and Excel files. In 2023 AMS conducted a review of the dataset and compiled it into one geological database management system and data repository using MX Deposit software. All data collected since July 2023 was recorded digitally in MX Deposit.

Table 2: Summary of drillhole information.

Deposit	Drill Period	No of Drillholes	Minimum Depth (m)	Maximum Depth (m)	Total meters	Mean Depth (m)
Redtree	HISTORICAL	504	3.66	245.24	26,640.34	53
	LCR2007-2012	126	13.50	302.70	8,855.00	70
	ALL	630	3.66	302.70	35,495.34	56
Huarabagoo	HISTORICAL	357	3.66	216.10	31,785.55	89
	LCR2007-2012	39	80.00	201.00	4,616.39	118
	LCR2022-2024	30	37.80	141.10	3,417.80	114
	ALL	426	3.66	216.10	39,819.74	93
Junnagunna	HISTORICAL	443	25.00	154.05	22,115.56	50
	LCR2007-2012	41	50.00	152.40	4,168.40	102
	LCR2022-2024	18	98.60	158.05	2,286.75	127
	ALL	502	25.00	158.05	28,570.71	57
Long Pocket	HISTORICAL	83	9.14	217.93	4,942.60	60
	LCR2007-2012	12	60.00	71.20	747.50	62
	LCR2022-2024	65	42.70	132.70	3,730.10	57
	ALL	160	9.14	217.93	9,420.20	59

The main deposits of interest consist of Redtree, Huarabagoo and Junnagunna as well as the area between Huarabagoo and Junnagunna (the Link zone). The total strike length is approximately 8 km along an azimuth of 40 degrees. Deposit geometries are described as follows.

- Redtree strike length is approximately 1.5 km and up to 0.6 km width on the NW side of the dyke and 0.2 km on t the dyke. The mineralisation occurs to up to 100 m below the surface.
- Huarabagoo strike length 2.5 km strike length and 150 m width, depth of the mineralisation up to 100 m from the s
- Junnagunna strike length 1.5 km strike length and up to 0.6 km width on the NW side of the dyke and 0.3 km on t of the dyke. Depth of the mineralisation up to 120 m from the surface.
- Long Pocket is located appropriately 7 km to the E from Junnagunna. The mineralisation area is approximately 1 West-East as well as North-South extents.

Estimation Techniques

The estimate was completed using Micromine Origin and Beyond 2025 software. Wireframe restricted block models, one for each deposit, were estimated by Ordinary Kriging using increasingly larger search radii to inform the block models until all blocks were populated. In the first pass a minimum of three drillholes were required within the search radii equal to approximately 1.5 times the drill spacing in the search direction. Directional semi variograms were modelled for each deposit and used to weight the two-meter downhole composites of original assays during grade estimation. A combination of top-cutting and grade clamping was applied to restrict the influence of very high-grade samples. During grade clamping high-grade values are given their original value inside a given distance, and outside that distance the value is reduced, different parameters were used for each deposit based on the grade distributions and observed continuity.

Variable anisotropy was used during implicit modelling of wireframes and block estimation to better honour the geometry of the deposit; typically, mineralization is steep to sub vertical within proximity to the Westmoreland dyke system which spans the length of Redtree, Junnagunna and Huarabagoo, rolling over to horizontal to sub horizontal mineralization approximately 20 m from the dyke edged. At Huarabagoo mineralization is dominantly sub vertical. Mineralization occurs as uranium oxides (such as uraninite and

carnotite) hosted almost exclusively in the "PTW4" Westmoreland conglomerate with the underlying "PTW3" unit acting as a base to truncate mineralization. All models were validated through review of local and global statistics comparing the input to the output data and by visual inspection. Bulk Density determinations were used to inform the model with density values of 2.5 to 2.6 g/cm^3 used within the PTW4 conglomerate.

The estimate was classified according to the Qualified/Competent Persons view of the estimation confidence. Indicated Resources are reported in areas where the spacing and quality of data are sufficient to allow estimation to a level of confidence which can be used for mine planning and economic evaluation. Those areas classified as Indicated Resources are typically informed by data with spacing 30 to 50 m and estimated into blocks approximately one third of the data spacing.

Comparison of Previous Estimates

The previous Mineral Resource Estimate had an effective date of May 11th 2009 and is superseded by this estimate dated effective January 31st 2025. Differences in the estimate are shown in Table 3.

Differences in the estimate are attributed to the following items.

- Additional drilling and receipt of assay results post May 2009 to January 2025 at Junnagunna and Huarabagoo.
- Additional exploration at Long Pocket, which was not included in the previous estimate.
- Application of more sophisticated 3D modelling techniques, including implicit modelling which was not commonly 2009, and is more adept at modelling complex geometry than traditional cross section interpretation.
- The Redtree deposit, which has not seen further exploration has no material change and this helps to support the the estimates.

Table 3 Comparison to previous estimates.

2009 MRE

Deposit	Tonnes	Density g/m^3	U_3O_8 ppm	U_3O_8 MLb.
Indicated				
Redtree	12,900,000	2.5	900	25.5
Huarabagoo	1,460,000	2.5	830	2.7
Junnagunna	4,360,000	2.5	810	7.8
Long Pocket	-	-	-	-
Total Indicated	18,700,000	2.5	880	36
Inferred				
Redtree	4,460,000	2.5	670	6.6
Huarabagoo	2,400,000	2.5	1,090	5.8
Junnagunna	2,150,000	2.5	750	3.6
Long Pocket	-	-	-	-
Total Inferred	9,000,000	2.5	800	15.9

Relative Difference %

	Tonnes	Grade	Contained Metal
Indicated			

Redtree	9 %		-2 %	6 %
Huarabagoo	71 %		7 %	81 %
Junnagunna	129 %		-21 %	92 %
Long Pocket				
Total Indicated	49 %		-13 %	34 %
Inferred				
Redtree	-33 %		19 %	-21 %
Huarabagoo	29 %		-20 %	3 %
Junnagunna	40 %		-17 %	17 %
Long Pocket				
Total Inferred	31 %		-15 %	11 %
Absolute Difference %				
	Tonnes		Grade ppm	Contained Metal MLbs.
Indicated				
Redtree	1,100,000	-	-20	1.5
Huarabagoo	1,040,000	0.1	60	2.2
Junnagunna	5,640,000	-	-170	7.2
Long Pocket	1,300,000	2.5	420	1.2
Total Indicated	9,100,000	-	-110	12.1
Inferred				
Redtree	-1,460,000	-	130	-1.4
Huarabagoo	700,000	0.1	-220	0.2
Junnagunna	850,000	-	-130	0.6
Long Pocket	2,700,000	2.5	380	2.3
Total Inferred	2,800,000	-	-120	1.8

Environmental and Social Considerations

The project area is on land which has significance to the local Indigenous people and who are the traditional custodians of the land. While the area is remote, Laramide, through its local subsidiary Lagoon Creek Resources has an existing Indigenous Land Use Agreement (ILUA) in place and has maintained a working relationship with the local indigenous groups since 2006 and has involved them in exploration activities. An activity exclusion zone exists at the southern end of the Huarabagoo deposit which will require further negotiation for future access and exploration activities.

Only preliminary environmental studies have been completed in the area. It is acknowledged that environmental constraints will be present should the project advance through the permitting steps to production. Environmental constraints include species of concern and threatened species within the region and site. However, the exact extent and distribution is currently unknown and further environmental studies are required to map the local distribution of species.

Recommendations

It is noted that exploration drilling in the Link zone, between the Huarabagoo and Junnagunna deposits, has

identified uranium mineralisation. However, the drill spacing is insufficient for resource estimation. Further drilling is recommended to potentially incorporate this zone in future resource estimates. Furthermore, drilling data to the north of Junnagunna suggests the deposit remain open and presents a compelling exploration target.

Additional recommendations to advance the project include further environmental studies, continued exploration of satellite prospects on the property and infill and extensional drilling at all prospects. A gap analysis to review the steps and data required to advance the project to Pre-Feasibility is also advised.

Qualified/Competent Person Review

The technical information in this release relating to Mineral Resource Estimates has been reviewed by Mr. R. J. Siddle, MSc, MAIG Principal Resource Geologist for Addison Mining Services Ltd. Mr. Siddle is an independent Qualified Person within the meaning of the CIM Definition Standards for Mineral Resources (2014) and independent Competent Person within the meaning of the JORC (2012). He has over 15 years' experience in the industry, relevant experience includes undertaking mineral resource estimates for a variety of commodities including gold and tin deposits. Mr. Siddle has prior involvement with the project having worked as an exploration geologist for Lagoon Creek Resources on the Westmoreland project in 2007 and 2008.

Mr. Siddle received assistance in preparation of the Mineral Resource Estimate from Ms. Paula Mierzwa, Senior Geologist for Addison Mining Services. Ms. Mierzwa worked under the supervision of Mr. Siddle and is thanked for her valued contribution to the study.

Mr. Siddle has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the Mineral Resource Estimate and this announcement, including analytical data, drilling logs, QC data, density measurements, and sampling. Mr. Siddle consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.

The update to Mineral Resources constitutes a Material Change and a NI 43-101 Technical report will be filed on sedarplus.com within 45 days of this announcement.

This announcement dated 28th February 2025 has been authorised for release to the TSX and ASX by President and CEO of Laramide Resources.

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About Laramide Resources Ltd.

Laramide is focused on exploring and developing high-quality uranium assets in Tier-1 uranium jurisdictions. 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 and production potential, and the two large development projects are considered to be late-stage, low-technical risk projects. As well, Laramide has expanded its pipeline with strategic exploration in Kazakhstan where the company is exploring over 5,500 km^2 of the prolific Chu-Sarysu Basin for world class roll-front deposits which are amenable to in-situ recovery.

Forward-looking Statements and Cautionary Language

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 the 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 addresses 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.

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