LABRADOR URANIUM

ADVANCING AND EXPLORING
A PROVEN URANIUM DISTRICT

Corporate Presentation – February 2023

CSE:**LUR** | OTCQB:**LURAF** | FRA:**EI1**

DISCLAIMER

Cautionary Note Regarding Forward-looking Information

This presentation 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, the anticipated timing for listing of the common shares of LUR; planned exploration activities; and other activities, events or developments that are expected, anticipated or may occur in the future. 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, receipt of all necessary regulatory approvals to complete the listing of the common shares of LUR; expectations regarding negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and the risk factors with respect to Labrador Uranium set out in LUR’s listing statement dated March 2, 2022 filed with the Canadian securities regulators and available under LUR’s profile on SEDAR at www.sedar.com.

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 Labrador Uranium to differ materially from any projections of results, performances and achievements of International Labrador Uranium 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, reliance on a single project, 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.

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.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this presentation was reviewed and approved by Matt Melynk, Advisor to LUR, who is a “Qualified Person” (as defined in NI 43-101).

The mineral resource estimates for Moran Lake contained in this presentation considered to be a “historical estimate” as defined under NI 43-101, and have been sourced from a report by Crosshair Exploration & Mining Corp. in a company report entitled “Technical Report on the Central Mineral Belt (Cmb) Uranium – Vanadium Project, Labrador, Canada” dated January 20, 2011 as revised March 10, 2011. As disclosed in the technical report, the historical estimate was prepared by C. Stewart Wallis P. Geo, Barry A. Sparkes, P. Geo., Gary H. Giroux, P. Eng. (Qualified Person) using three-dimensional block models utilizing ordinary kriging to interpolate grades into each 10m x 10m x 4m high block. For the purpose of the vanadium resource estimate, a vanadium specific model was created in the Upper C rock package above the C Zone thrust fault. The vanadium model is based on a wireframe solid defining the vanadium mineralized envelope using an external cut-off of approximately 0.1% V_2O_5. For the purposes of the estimates, a specific gravity of 2.83 was used. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Moran Lake historical estimate as a current Mineral Resource.

KEY VALUE DRIVERS

ESTABLISHED COMPANY BUILDERS

- ✓ Launched with excellent partners (Altius, Consolidated Uranium and Mega)
- ✓ Track record of creating, financing and advancing uranium companies
- ✓ Technical experts specialized in utilizing modern exploration tools like AI to optimize targets in district scale projects
- ✓ Vast experience in Labrador for uranium, IOCG deposits and community development

THE NEXT GREAT CANADIAN URANIUM REGION

- ✓ Over 152,000 ha in a premier mining jurisdiction
- ✓ Exposure to historical in-ground resources with significant new discovery potential
- ✓ Bona fide uranium camp with multi-commodity (copper, IOCG, vanadium) exploration potential

WELL TIMED OPPORTUNITY

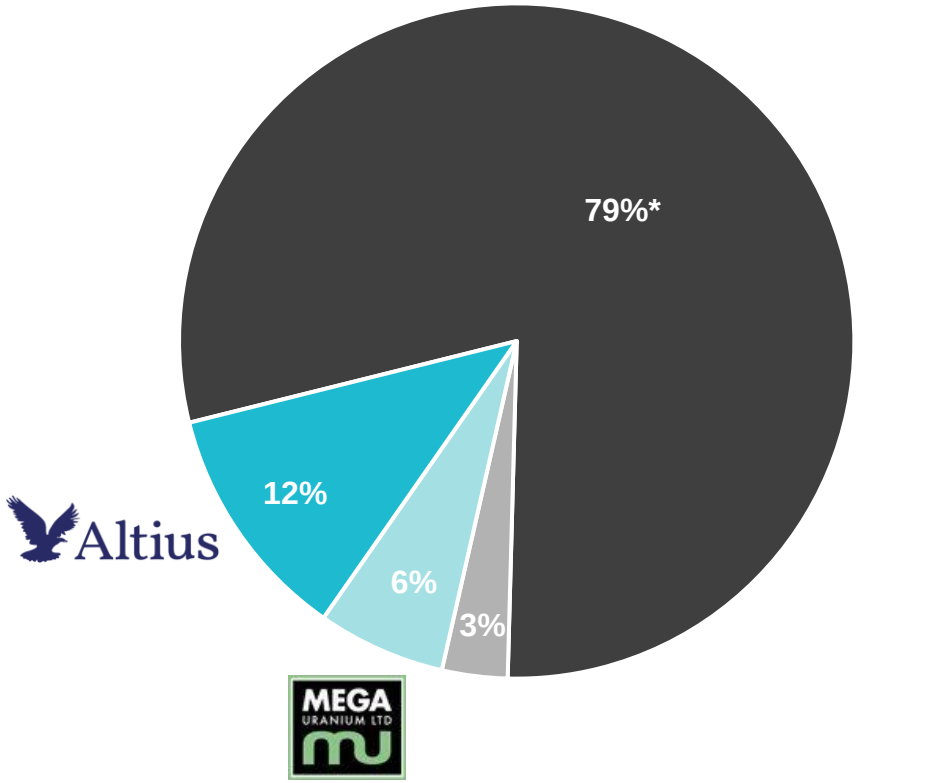
- ✓ Uranium rebounding and attracting investor interest
- ✓ Global shift towards a green economy
- ✓ LUR offers a new investment opportunity in exploring for green minerals

COMPANY SNAPSHOT

CAPITAL STRUCTURE	
Shares O/S	70.1M
Options[1]	5.7M
Warrants[2]	13.9M
Fully Diluted O/S	89.7M
Share Price *(January 30th, 2023)*	C$0.43
Market Capitalization	C$30.1M
Cash[3]	C$11.4M

1. Options: 2.8M expire 22-Feb-27, 0.2M expire 15-Jul-27, 0.1M expire 18-Jul-27, 2.7M expire 6-Jan-28
2. Warrants: 5.7M at $1.05 expire 22-Feb-24, 0.8M at $0.70 expire 22-Feb-24, 3.6M at $1.40 and 0.5M at $1.00 expire 28-Apr-24, and 3.3M at $0.60 expire 25-Nov-24
3. Including $8m in flow through funds as of 24-Nov-22

ANALYST COVERAGE			
Firm	**Analyst**	**Rating**	**Target**
Red Cloud Securities	Dave Talbot	BUY	$1.20



**16 million shares of LUR were distributed to shareholders of Consolidated Uranium prorata.*

LEADERSHIP TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Philip Williams, Executive Chairman and Interim Chief Executive Officer

- +20 years of mining and capital markets experience, current CEO & Chairman of Consolidated Uranium
- Former C-Suite, sell-side research, fund management and Investment Banking roles

Richard Patricio

- Lawyer with +15 years capital markets experience, current President & CEO of Mega Uranium Ltd
- Sits on the board of several companies including NexGen Energy, Toro Energy, and ISO Energy

Justin Reid

- Geologist and capital markets executive with +20 years of experience, current CEO of Troilus Gold Corp
- Former capital market roles including analyst and sales, and corporate experience leading M&A and market activities

Brigitte Berneche

- CPA, CA with15 years of experience with public companies in mining and publishing sectors, and large accounting firms, specializing in corporate tax.

Greg Duras, Chief Financial Officer

- Senior executive with +23 years of experience in corporate development, financial management and cost control positions. Currently the CFO of Emerita Resources Ltd. and Consolidated Uranium Inc.

TECHNICAL TEAM

Nancy Normore, M.Sc., P.Geo., Vice President Exploration

- +18 years of experience exploring for uranium, copper and nickel from start-up to discovery
- Led the field team that discovered the Ōrora uranium deposit with UEX Corporation

Mike McNeill, B.Sc., Director, Operations and Community Relations

- Natural resources professional with over a decade of experience planning and managing large-scale exploration programs and teams including, discovering several new uranium occurrences in the Central Mineral Belt.

Drew Heasman, P.Geo., Director GeoData

- +15 years of experience
- Focused on using Machine Learning and AI to develop priority exploration targets from the decades of historical data available over this belt.

Paul Pearson, Ph.D., Advisor

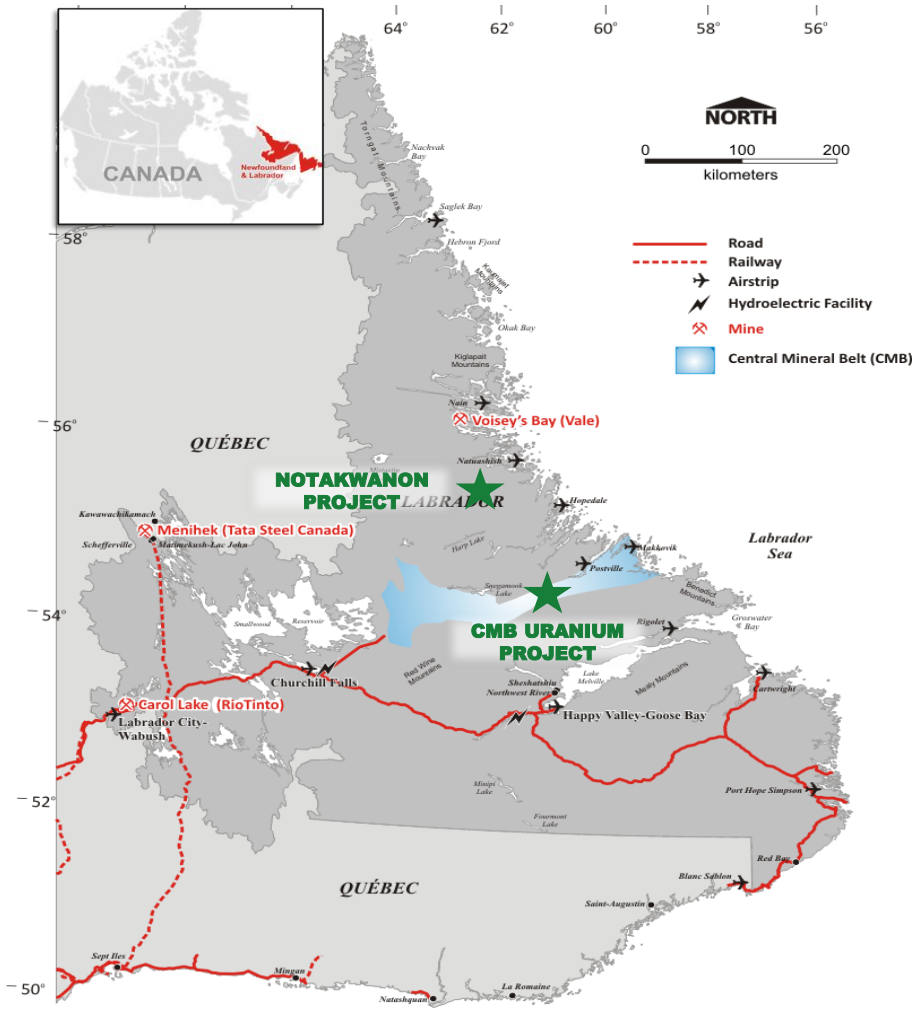
- Specialist structural and economic geologist with +35 years of experience
- Extensive exploration experience with IOCG deposits and held senior project generation and management roles for several major resource groups

Matt Melnyk, M.Sc., P.Geo., Advisor, QP

- +20 years of experience, current Director of Operations for Xali Gold
- Former VP Exploration for Silver Bull Resources and Manager of Project Evaluations for Agnico Eagle with a focus on identifying district scale opportunities in Latin America

THE NEXT GREAT CANADIAN URANIUM REGION

Newfoundland & Labrador



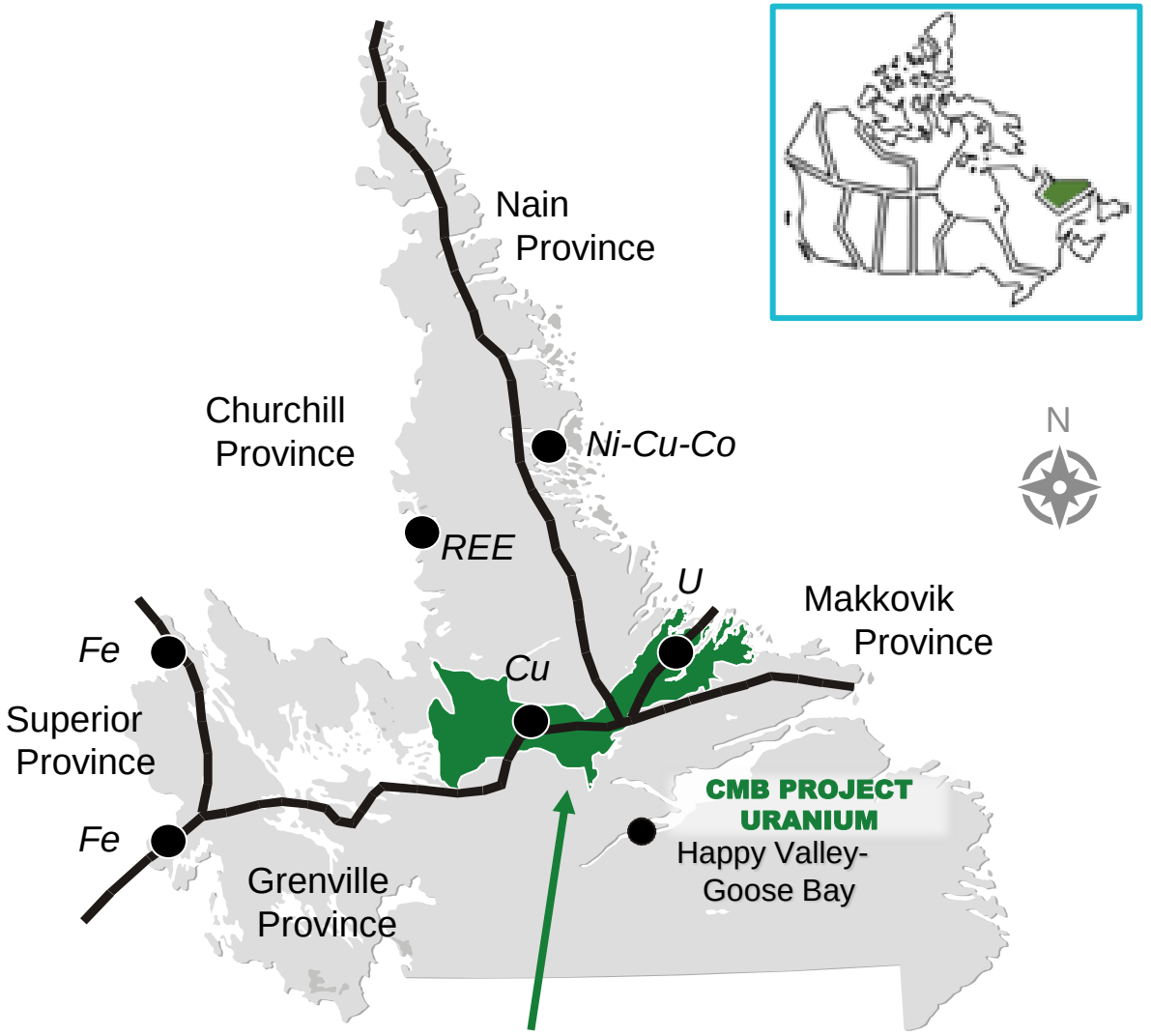
- **Ranked in the top 10** (8th place) in the Fraser Institute's 2020 Global rankings for mining investment[1]
- **Existing world-class, large-scale mining operations -** Vale's Voisey's Bay Ni-Cu-Co mine and Rio Tinto's Carol Lake Fe mine
- **Abundant infrastructure** supported by a network of roads, rail, deep water ports, airports, service centers, hydroelectric power, and a skilled workforce
- **Politically stable** with a transparent permitting process, established mining and taxation laws, and mining-knowledgeable First Nations groups.

[1] Investment Attractiveness Index - **Fraser Institute's Annual Survey of Mining Companies 2020**

MINERAL RICH BELT

- **Central Mineral Belt (CMB)** is a globally significant **Copper** and **Uranium** region
- 260 km long by 75 km wide belt endowed with hundreds of copper, uranium, silver, gold, rare earth elements, iron and molybdenum showings
- Overlies the junction of **four major geological provinces** and affected by major magmatic and orogenic events
- Originally recognized for its copper potential but was displaced in favour of uranium in the early 2000s

See "Cautionary Note Regarding Forward-Looking Information".

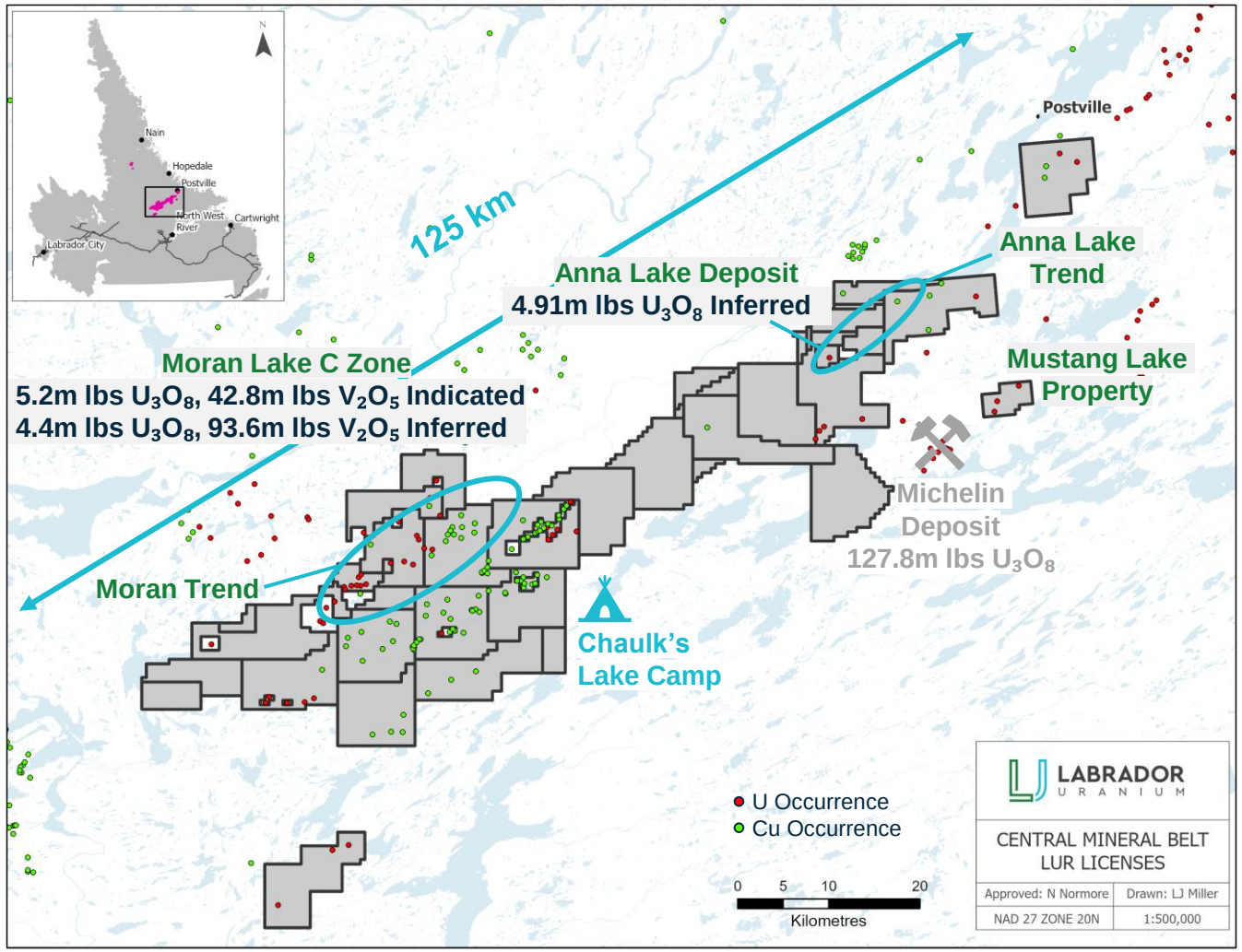


DOMINANT LAND POSITION IN CMB

+50 years of exploration and data by various companies

CMB Project

- 152,865 ha covering a significant portion of the belt
- Significant resource base with strong discovery potential belt wide
- Nearby large existing uranium deposits (Michelin Deposit (92.1M lb), Jacques Lake (22.8M lb) and the Kits Deposit (1.35M lb)
- Inaugural drill program completed focused on testing potential extensions to the Moran Lake C Zone
- Other key areas of interest include:
  - Anna Lake Trend (new strategic acquisition)
  - Mustang Lake
  - Wider project area



All estimates on this slide are "historical estimates" and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and LUR is not treating the historical estimates as current mineral resources or mineral reserves. See appendix for additional details.

STRATEGY

Modern Data-focused Approach to Discoveries

Near Term Resource Growth

Uranium - Vanadium

Moran Lake – recent drilling identified extensions of mineralization

Anna Lake – new strategic acquisition with historic resources nearby the Michelin deposit

District Wide Target and Project Generation

Uranium - Copper

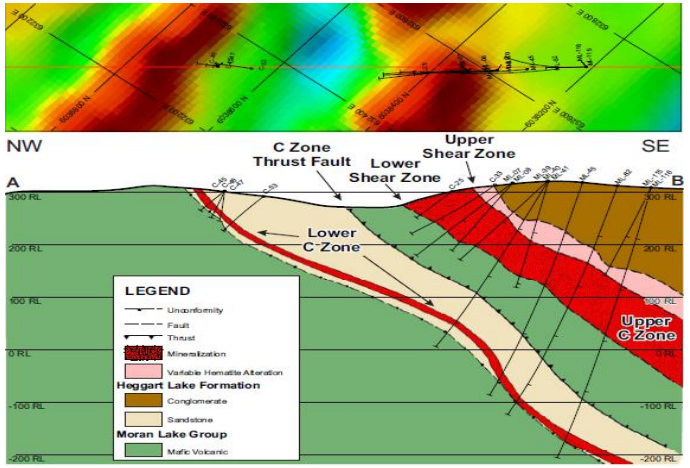
Mustang Lake – along trend from the Michelin deposit, groundwork underway

New and historic data **being compiled and evaluated using machine learning**

MORAN LAKE C ZONE

Uranium and Vanadium Mineralization with Expansion Potential

- Access by helicopter and float plane out of Goose Bay
- >C$25M of historic exploration work completed
- Uranium mineralization is structurally controlled, typically hosted within fracture systems and to a lesser extent within shear zones
- Significant exploration activity between 2006 and 2013
- Contains two distinct zones, the Upper C (UC) and Lower C (LC)
- LUR completed drilling in 2022 to test potential to expand known mineralization



Moran Lake C Zone Historic Mineral Resource Estimate - (March 2011)

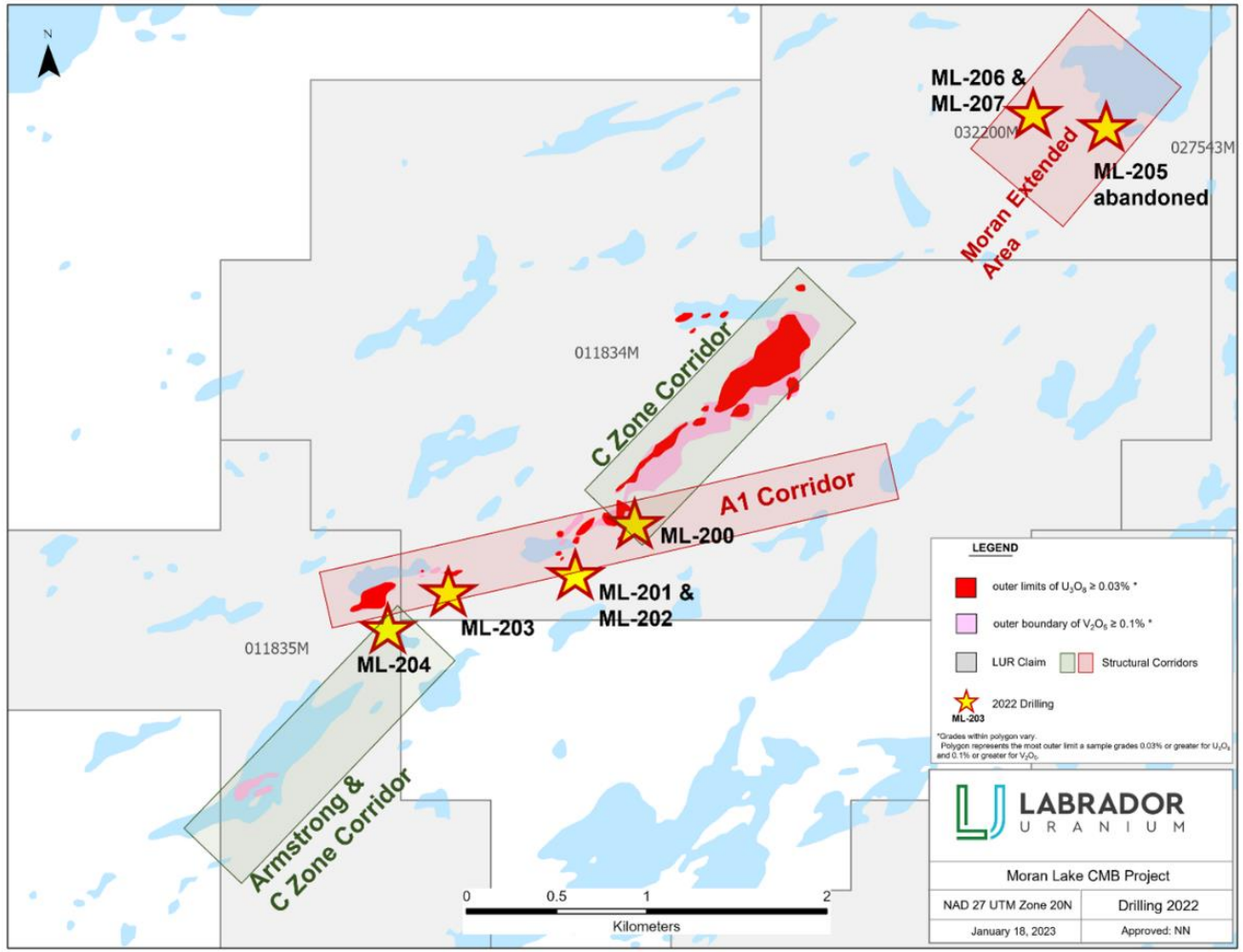
Category	Description	Tonnage (Mt)	Grade (% V_2O_5)	Grade (% U_3O_8)	Contained (M lbs V_2O_5)	Contained (M lbs U_3O_8)
Indicated	Within Uranium Resource	6.9	0.078%	0.034%	11.9	5.2
	Outside Uranium Resource	7.8	0.180%	n/a	30.9	n/a
Inferred	Within Uranium Resource	5.3	0.089%	0.024%	10.4	2.8
	Lower C Zone	1.5	0.058%	0.050%	1.9	1.6
	Outside Uranium Resource	21.6	0.171%	n/a	81.3	n/a

This table sets out the historical mineral resource estimate for Moran Lake. The mineral resource estimate on this slide are historic and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the company is not treating the historical estimates as current mineral resources or mineral reserves.

See "Cautionary Note Regarding Forward-Looking Information".
1. (Crosshair Assessment report, Froude, T., 2005).

ENCOURAGING RESULTS FROM 2022 DRILLING

- A 6-hole, 2,194 metre program was completed to test various structural components along the Moran Lake trend which were identified to have the potential to expand known mineralization.
- Highlights:
  - ML-200 intersected **0.11%** U3O8 over 1.3 m from 54.8 – 56 meters and **0.31%** U3O8 over 0.5 meters from 228.1 – 228.6 meters and **0.08%** U3O8 over 1.4 meters from 245.7 – 247.1 meters.
  - Samples in ML-200 show vanadium values greater than 1,000 ppm in samples proximal to or within the uranium mineralized interval
  - ML-201 intersected **0.06%** U3O8 over 3.1 m from 254.9 – 258.0 m
  - ML-204 , intersected **0.10%** U3O8 over 2.9 m from 167.6 – 170.5 m
- Results are encouraging and point to the potential extension of the Moran Lake C Zone to the south, where further work is planned for 2023.

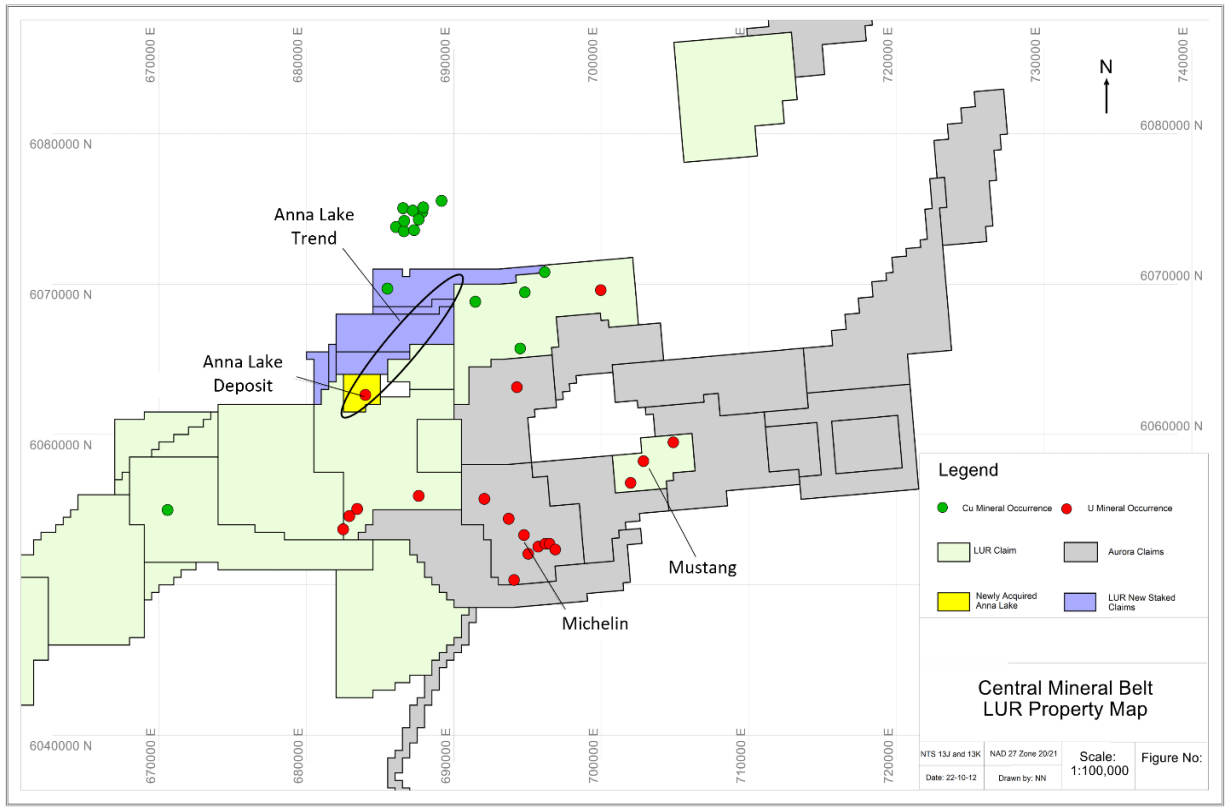


LABRADOR URANIUM

ANNA LAKE

Completes Strategic Land Package With Multiple Uranium and Polymetallic Targets

- Located approx. 35 km southwest of Postville, and 15 km northwest of the Michelin deposit
- Strike length of 750 m and extends down-dip to 663 m within a broadly undulating sheetlike body and is open in all directions.
- Located 9 km to the west along strike from the Melody Hill prospect where significant high grade uranium values of up to 28.2% occur in granite boulders (now owned by Paladin Energy) and Melody Hill North prospect (owned by LUR).
- Reconnaissance fieldwork conducted by LUR to the northeast during the 2022 field season revealed potential for a similar boulder train.



Anna Lake Historic Mineral Resource Estimate (North And South)

Category	Cutoff	Mt	% U_3O_8	% Mo	Re (g/t)	Mlbs U_3O_8	Mlbs Mo	Mgms Re
Inferred	0.030%	5.1	0.044%	0.014%	0.198	4.91	1.56	1.00

1. The mineral resource estimate contained in this table is considered to be a “historical estimate” as defined under NI 43-101, and is not considered by LUR to be current and is not being treated as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. LUR would need to review and verify the scientific information and conduct an analysis and reconciliation of historical drill and geological data in order to verify the historical estimate as a current mineral resource.
2. Reported by Bayswater Uranium Corporation in a Technical Report entitled “Form 43-101 Technical Report on the Anna Lake Uranium Project, Central Mineral Belt, Labrador, Canada”, prepared by R. Dean Fraser, P.Geo. and Gary H. Giroux, P.Eng., dated August September 30, 2009.
3. A 3-dimensional geologic model of the deposit was created for the purpose of the resource estimate using the Gemcom/Surpac modeling software. A solid model was created using a minimum grade x thickness cutoff of 3 meters grading 0.03% U3O8. Intersections not meeting this cutoff were generally not incorporated into the model. The shell of this modeled zone was then used to constrain the mineralization for the purpose of the block model. Assay composites 2.5 meters in length that honoured the mineralized domains were used to interpolate grades into blocks using ordinary kriging. An average specific gravity of 2.93 was used to convert volumes to tonnes. The specific gravity data was acquired in-house and consisted of an average of seventeen samples collected from the mineralised section of the core. The resource was classified into Measured, Indicated or Inferred using semi-variogram ranges applied to search ellipses. All resources estimated at Anna Lake fall under the “Inferred” category due to the wide spaced drill density. Either LUR or Beaconsfield would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Anna Lake Project estimate as a current mineral resource.

See “Cautionary Note Regarding Forward-Looking Information”.

MUSTANG LAKE

Potential IOCG-style Mineralization

- Located ~9.5 km northeast of the Michelin deposit and host to several uranium prospects consisting of numerous radioactive boulders, and lesser mineralized outcrop
- Mineralization hosted within felsic to intermediate volcanic rocks of the Aillik Group and lesser foliated mafic dykes that cross-cut the succession
    - Felsic rocks locally resemble those hosting mineralization at the Michelin deposit
    - More intermediate rocks display similarities to those hosting mineralization at the Jacques Lake deposit.
- Three main prospects occur within the area: Mustang Lake, Irving Zone and Mustang Lake North
- Highest lake-sediment value for uranium within the entire Michelin-Jacque Lake region.
- Diamond drilling has intersected uranium values of 0.12% U3O8 over 9.11 m

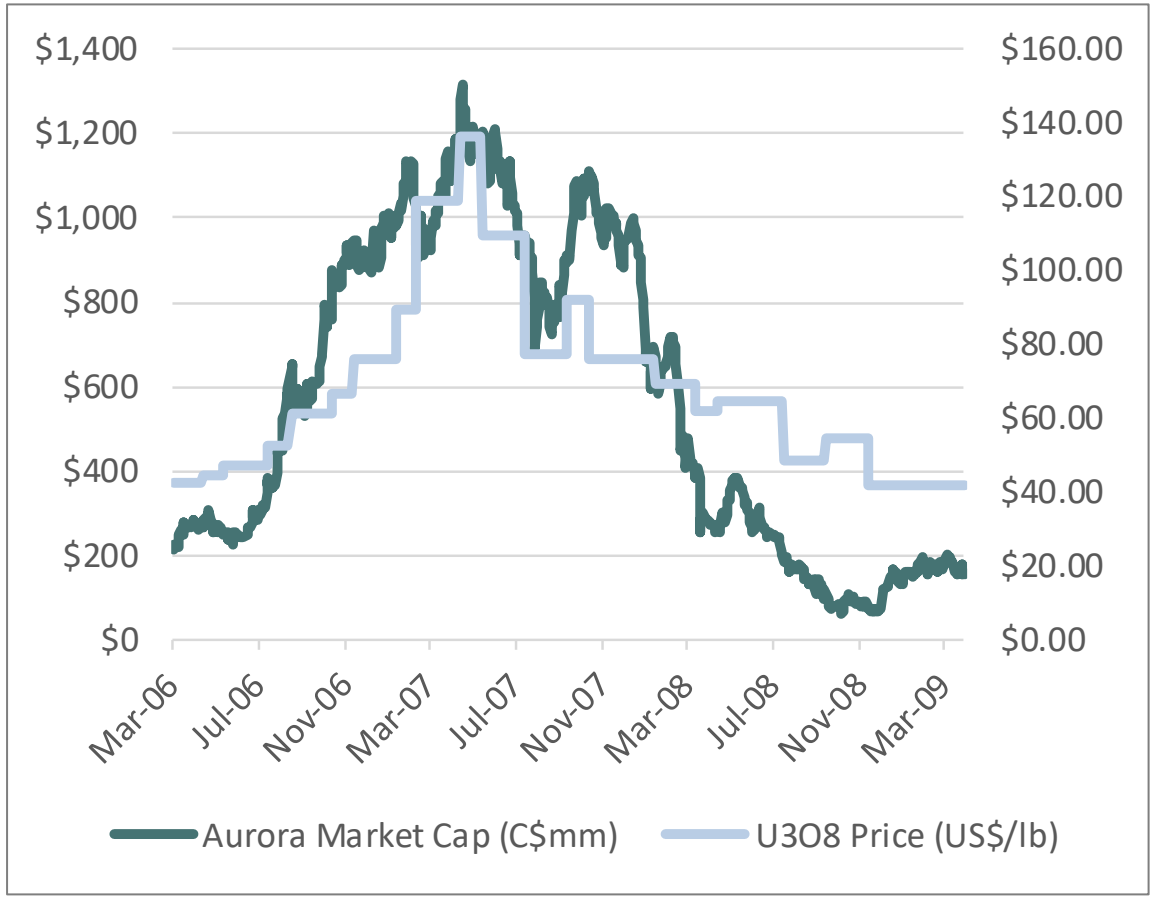
A portion of the mineralized intersection in hole SP-06-10, which returned 0.12% U3O8 over 9.11 m; Mustang Lake area.

CMB CASE STUDY – AURORA ENERGY

Leveraged to Uranium

- Michelin Deposit initially discovered in 1968
- Michelin deposit contained measured and indicated resources of 22.2 m lbs U3O8 and inferred resources of 13.4 m lbs U3O8
- Aurora Energy Resources Inc. held the rights to Michelin. Prior to the IPO in 2006 Aurora was owned by Fronteer Development Group Inc. (56.8%) and Altius Minerals Corp. (43.2%)
- Aurora reached a peak market capitalization of over $1.3 bn in May of 2007
- Despite the imposition of a moratorium on uranium mining in Newfoundland and Labrador in early 2008, Fronteer completed its acquisition of Aurora in April of 2009 at which point it valued the total acquisition at approximately $180 million
- February of 2011, Paladin acquired Aurora Energy Resources Inc. from Fronteer for $261 million
- December of 2011, the moratorium on uranium mining was lifted

AURORA ENERGY RESOURCES MARKET CAP (C$M)



CATALYSTS FOR 2023

Near Term Resource Growth

- Compile Anna Lake historic data and identify potential targets for expansion drilling
- Follow-up drill program at Moran Lake

District Wide Target and Project Generation

- Comprehensive airborne gravity survey (40,760 line km) across the CMB Project
- Output expected from Machine Learning and AI programs

SUMMARY

- District-scale opportunity in well-known multi-commodity metal belt
- Historic resource base with verified expansion potential
- Strong shareholder base
- Led by proven mining and exploration team

LABRADOR URANIUM

Appendix

CMB PROJECT – MODERN, DATA FOCUSED APPROACH

Ongoing Assessment Tool to Advance Targets

Objective

- To seek overlooked, potentially large mineral systems that may not be easily identifiable through standard field and remote exploration techniques for various reasons including extensive cover or lack of drill coverage

Available Data

- Reviewing several terabytes of data including, geological, geochemical, mineral occurrence and geophysical (magnetics and radiometrics)

Work Plan

- Utilize expert knowledge of the team to mine existing datasets to map geological framework elements such as stratigraphy, alteration, fault and fracture systems, folding and intrusive contacts
- Analyze mineral occurrence and prospect exploration data to assemble training datasets upon which to train the Machine Learning algorithms
- Train the ML algorithms to identify unknown or poorly expressed mineral systems
- Simultaneously conduct geomechanical modelling of the rock mass of the belt to independently identify damage zones conducive to hosting large mineral systems
- Bring the ML and geomechanical modelling approaches together to identify and prioritize targets

Machine learning (ML) is a widely used and well documented information technology that is a subset of Artificial Intelligence (AI) which uses a suite of algorithms to simultaneously seek patterns in massive amounts of multivariate data

Supervised Machine Learning

Geomechanical Modelling

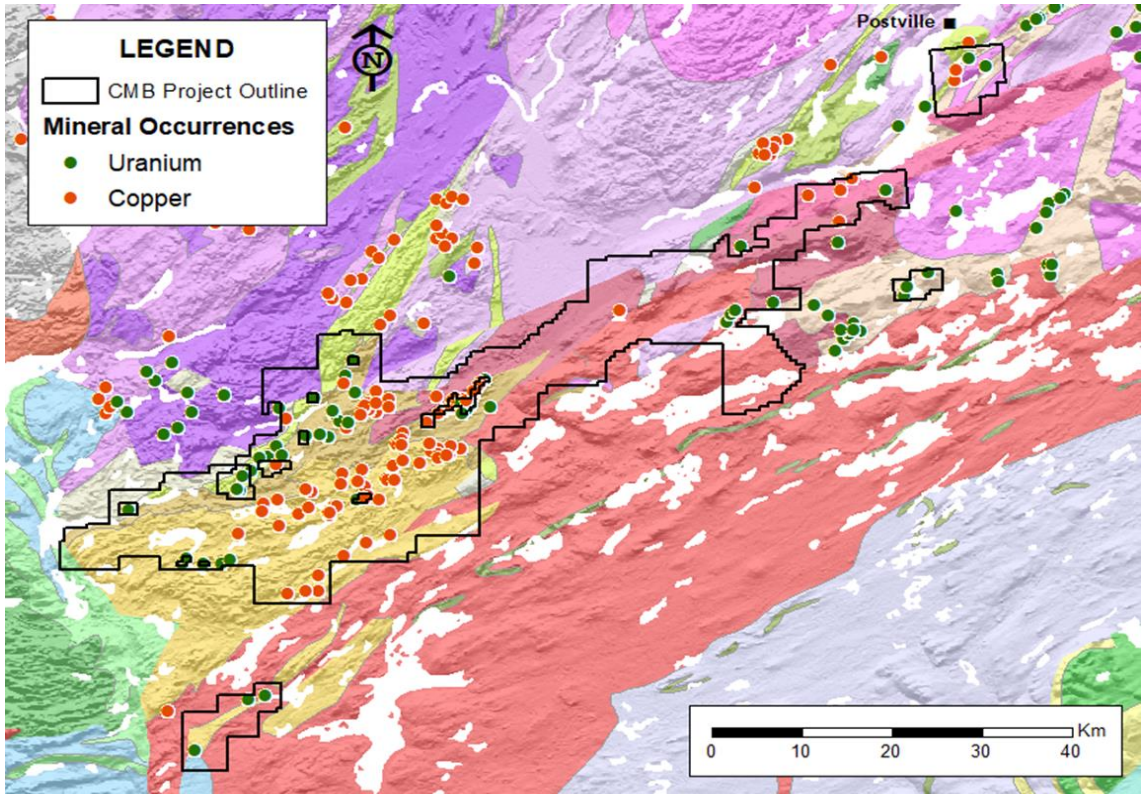
Mineral System Analysis

Hard Exploration Targets

CMB PROJECT – REGIONAL TARGETING

District Scale Uranium and Copper Exploration

TARGET SELECTION CRITERIA

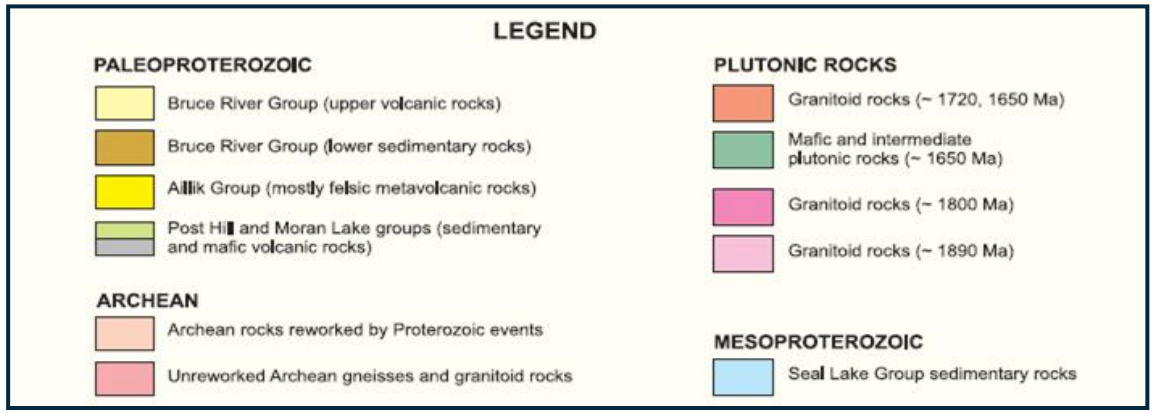


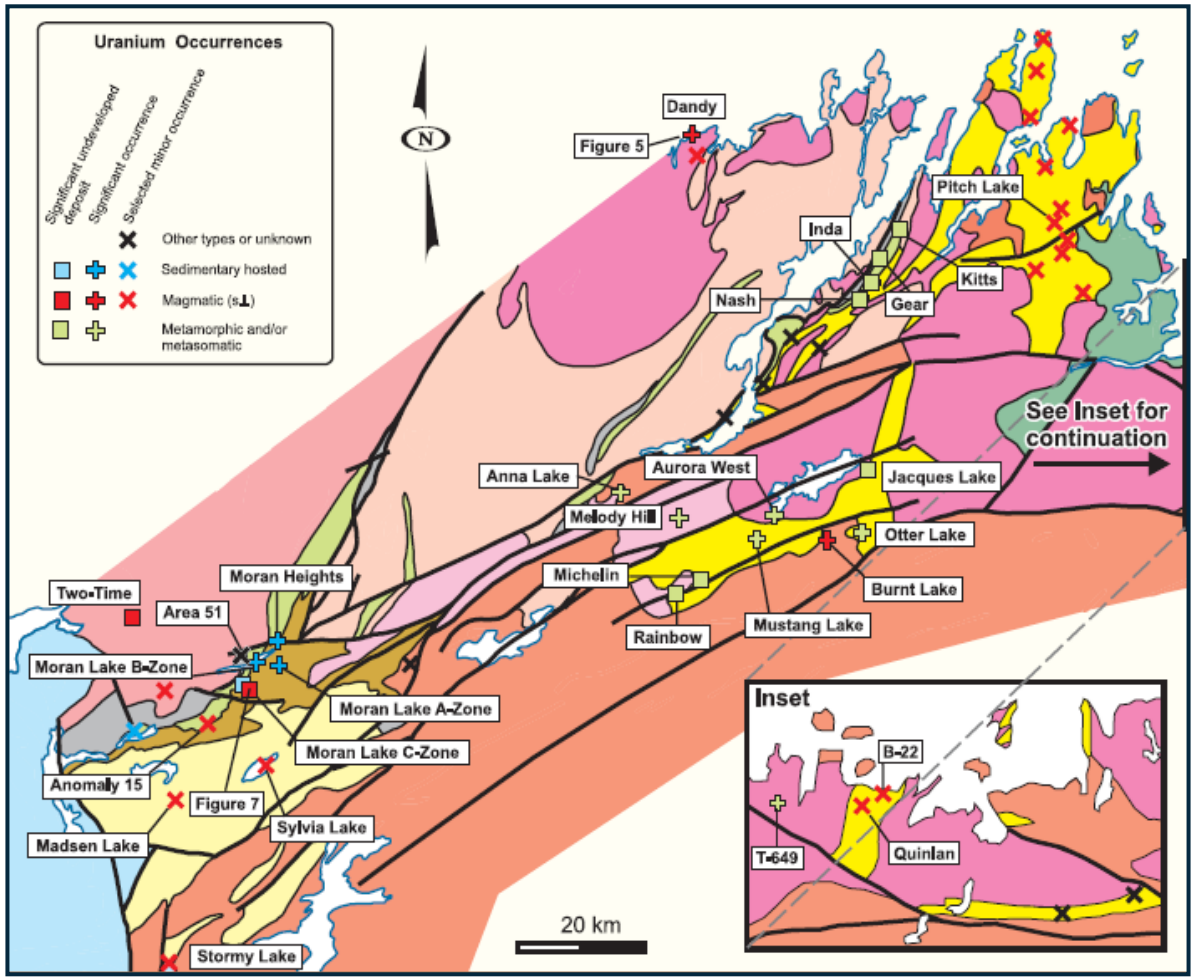
- Significant historical exploration work by multiple private and public groups
- Large database of geological data available
- Using best available technology and geological teams to identify prospects
- >140 targets already identified
- Uranium, IOCG, Copper

LABRADOR URANIUM

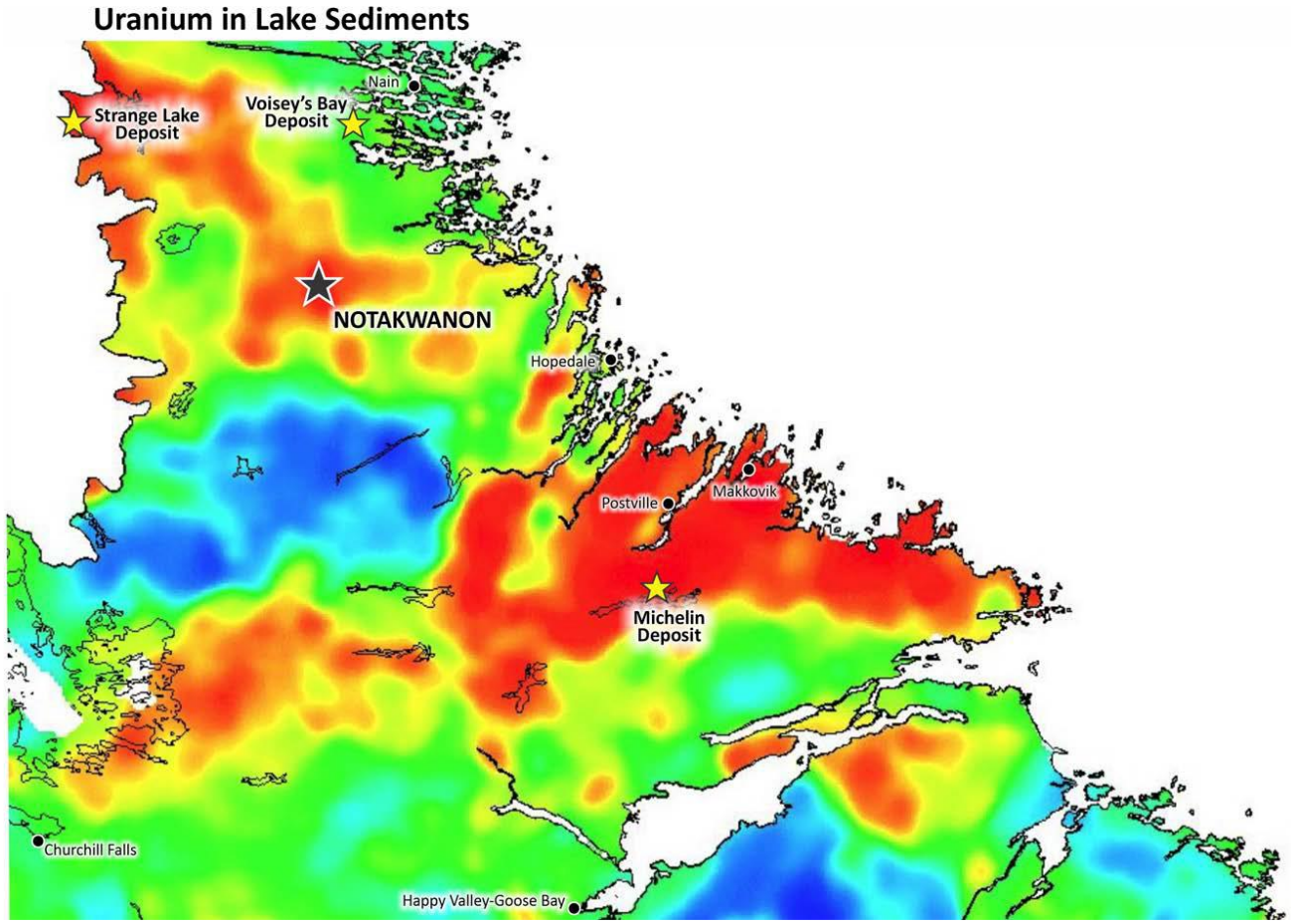
CMB PROJECT – URANIUM OCCURENCES

- Widespread sodic-calcic alteration and localized K-Fe alteration typical of IOCG systems
- Numerous Cu, Au, Ag, U, Au and Fe occurrences with a strong correlation between Cu, Au occurrences and magnetite content
- Uranium associated with alteration in breccias and shear zones





NOTAKWANON PROJECT



See "Cautionary Note Regarding Forward-Looking Information".

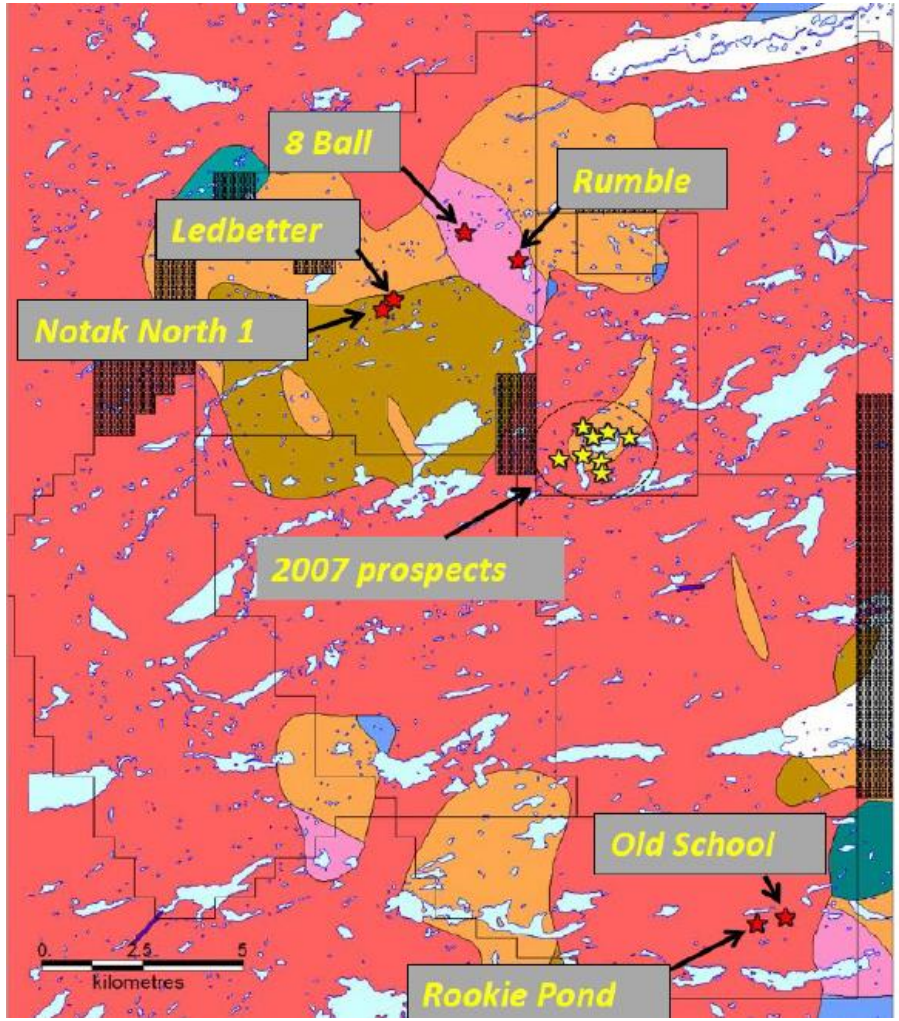
Project Overview

- Acquired from Altius Minerals
- Near surface discovery with over 20 uranium occurrences and grab samples yielding up to 3.5% U3O8
- Project is largely unexplored and drill-ready
- 120 claims (3,000 hectares) recently added surrounding the Notakwanon Project, consolidating more land around this exciting prospect

Location

- Located in northern Labrador ~60 km from the coast
- Straddles the Churchill and Nain Provinces boundary
- Accessible by float plane or helicopter from Hopedale, Nain or Happy Valley-Goose Bay

NOTAKWANON PROJECT



Three main zones with traces of high-grade uranium mineralization

- **Rumble**: Returned values of up to 3.49% U_3O_8 in grab samples, and up to 0.48% U_3O_8 over 2.5 m in saw-cut channel samples
- **Old School**: Grab samples yielded **up to 2.08% U_3O_8**
- **Notak-1**: Grab samples yielded up to 1.81% U_3O_8

Uranium mineralization controlled by E/SE striking, steep-dipping, brittle ductile shears which transect earlier fabrics at Rumble Prospect

LABRADOR URANIUM

CSE:**LUR** | OTCQB:**LURAF** | FRA:**EI1**

Contact Information

Labrador Uranium

401 – 217 Queen St. West

Toronto, ON, Canada M5V 0R2

Email: info@labradoruranium.com

www.labradoruranium.com