

Laramide Completes Acquisition of Murphy Project in Northern Territory from Rio Tinto Exploration

Listed (TSX:LAM; ASX:LAM)

TORONTO, Oct. 22, 2020 /CNW/ - Laramide Resources Ltd. ("**Laramide**" or the "Company") (TSX: LAM) (ASX: LAM) is pleased to announce it has now completed the terms of a sale and purchase agreement for the acquisition of the Murphy Project from Rio Tinto Exploration Pty Limited ("RTX"). The Company holds a 100% interest in the Murphy Uranium Tenements in the Northern Territory of Australia (the "Project"), following the issuance of an aggregate of 608,520 common shares of the Company as the final payment of AUD\$150,000 pursuant to section 2.2(c) of the Agreement (see press releases 16 July 2018 and November 6, 2018).

The common shares are issued to RTX at a price which is at a discount of 10% to the value of the weighted average price of the common shares on the TSX over the 10 days prior to the date of issue.

The strategically located Project consists of 683.5 km² of granted exploration tenure, which lies contiguous to and along strike from Laramide's Westmoreland Project in northwest Queensland. The Project will enhance Laramide's dominant landholding in a highly prospective and underexplored uranium province.

The Northern Territory of Australia is a jurisdiction that is supportive of both uranium development and mining and hosts several well-known deposits including the Ranger Mine which has produced in excess of 120,000 tonnes of U₃O₈ over a 35-year period.

The Project comprises exploration licences, EL 9319 (411 km²) and EL 9414 (272 km²), together with several associated exploration licence applications, which are situated geologically within the highly prospective Murphy Uranium Province. The Murphy Uranium Province produced high-grade uranium during the 1950s and stands out amongst the world's attractive underexplored uranium provinces, having not seen any meaningful exploration since the 1970s.

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

About Laramide Resources:

Laramide is a Canadian-based company with diversified uranium assets strategically positioned in the United States and Australia that have been chosen for their low-cost production potential. Laramide's Churchrock and Crownpoint properties form a leading In-Situ Recovery (ISR) division that benefits from significant mineral resources and near-term development potential. Additional U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. The Company's Australian advanced stage Westmoreland is one of the largest uranium projects currently held by a junior mining company. Laramide is listed on the TSX: LAM and ASX: LAM.

Forward-looking Statements and Cautionary Language

This News Release contains forward looking statements which are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward looking statements. The Company does not intend to update this information and disclaims any legal liability to the contrary.

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