



**FOR IMMEDIATE RELEASE**

**January 20, 2026**

## Laramide to abandon Kazakhstan greenfield uranium effort due to newly enacted government policy changes

### Highlights:

- Laramide has elected to terminate its Option Agreement with Aral Resources for the Chu-Sarysu Project in Kazakhstan, effective immediately.
- The Aral Agreement provided Laramide with exploration access to over 5,500 km<sup>2</sup> of the prolific Chu-Sarysu Basin, with granted licences that are proximal to some of Kazatomprom's largest uranium deposits and operational mines.
- Laramide has been funding greenfield exploration programs to identify the highest priority initial drilling targets for uranium mineralisation since Q4/24, and an initial 15,000 meter drill program utilising multiple rigs was planned, and in the mobilization stage, by Q3/25. Unexpected delays receiving necessary work permits from the regional government however, meant that no drilling commenced in Q4 2025, as planned.
- On December 26<sup>th</sup>, 2025 Kazakhstan's President formalized a series of amendments to the country's Subsoil Use legislation, the collective effect of which to dramatically reduce the potential participation - and economic attractiveness - of any new uranium discovery made in country by any party other than Kazatomprom, the country's quasi-national uranium company.

**TORONTO, Canada – January 20, 2026 – Laramide Resources Ltd. (“Laramide” or the “Company”)** (TSX: LAM; ASX: LAM; OTCQX: LMRXF), a uranium mine development and exploration company with globally significant assets in the United States and Australia, announces that it has elected to terminate its Option Agreement for the Chu-Sarysu Basin uranium Project.

The Option Agreement, signed in September 2024<sup>1</sup> with Aral Resources, provided Laramide with Optionality on 22 Subsoil Use licences in one of the globe's foremost greenfield exploration opportunities for uranium discovery. The Chu-Sarysu Basin hosts promising, relatively underexplored, geology for discovering large, low-cost roll front uranium deposits amenable to In-Situ Recovery but also has widely acknowledged potential for the discovery of sediment hosted copper deposits, as well as other critical minerals.

During 2025, Laramide funded and conducted historical data review, ground reconnaissance and ground geophysics, identifying potential uranium mineralisation drill targets. Laramide submitted the required exploration work plans to the Ministry of Industry and Construction and sought the required remaining permits needed to

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<sup>1</sup>TSX News Release 05 September 2024: [Laramide Resources to pursue large greenfield exploration opportunity in Kazakhstan: Acquires option on 6,000 km<sup>2</sup> land position in prolific Chu-Sarysu Basin - Laramide Resources Ltd.](#)

proceed with drilling activities. Delays in receiving the necessary drilling permits mean that no drilling was able to be conducted in Q4 2025 as planned<sup>2</sup>. The final permits necessary to proceed with the initial 15,000 meter, multi-rig program were received on December 24, 2025.

On December 26<sup>th</sup>, 2025, the President of Kazakhstan signed into law legislative changes to the Subsoil Use Code<sup>3</sup> which had been previously approved by the Senate in November 2025 and provided for, amongst other changes, a materially increased level of minimum ownership of any newly discovered uranium resources by the national company, Kazatomprom.

As a result of these sweeping changes to prospective Subsoil Use Agreements, which also followed an approximate doubling of cash holding costs for annual property taxes earlier in 2025, Laramide believes an economic case for foreign direct investment in uranium exploration no longer exists in Kazakhstan.

Accordingly, Laramide has terminated the Option Agreement with immediate effect and has ceased funding any further exploration activities.

The company remains fully focused on developing its two large development stage uranium assets, Churchrock-Crownpoint in New Mexico, USA; and Westmoreland, in Queensland, Australia.

Marc Henderson, Laramide's President and CEO, commented as follows:

*"Motivated by an effort to address, and ideally reverse, the obvious and severe decline in the resource base of Kazatomprom, their national uranium company, it appears Kazakhstan may have scored a spectacular own goal with their recent de facto nationalisation of future uranium exploration in country. Political risk, country risk, and in the worst case nationalisation risk are all known unknowns in the resource business but generally don't impact new entrant players (such as Laramide) until obvious value gets created.*

*"However, in what may be a world's first, Kazakhstan appears to have moved pre-emptively to ensure national ownership and control of **any** new uranium discoveries before they are actually even made. If Kazatomprom had a unique and singular track record of exploration success, perhaps this new strategy might make sense but their own history suggests otherwise and was confirmed by their November 2025 investor presentation, an excerpt of which is set out below, which shows their resource base beginning a period of rapid decline in only a few years' time - with complete exhaustion by 2057.*

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<sup>2</sup> TSX News Release 15 September 2025: [Laramide Resources Prepares for Exploration Drilling in Kazakhstan's Chu-Sarysu Basin - Laramide Resources Ltd.](#)

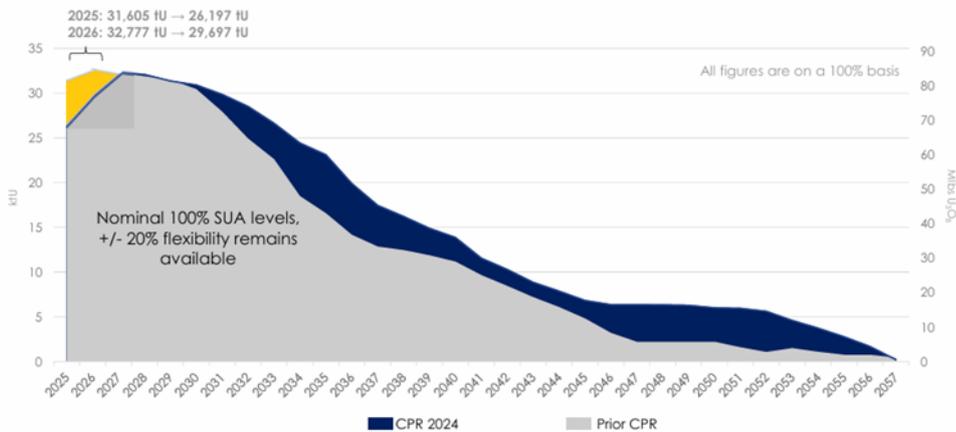
<sup>3</sup> [The Head of State signed the Law of the Republic of Kazakhstan "On Amendments and Additions to the Code of the Republic of Kazakhstan "On Subsoil and Subsoil Use" on Improving Subsoil Use in the Field of Hydrocarbons and Uranium — Official web-site of the President of the Republic of Kazakhstan](#)

# KAP's Production Profile



## Efficient Use and Replenishment of Resources – Key Strategic Priority

Profile reflects SUA levels for producing mines only, does not account for any exploration or non-SUA resources



- SUA adjustments aimed at LoM extensions and more sustainable deployment of mineral assets
- 2025-2026 SUA levels decreased by ~3 ktU / ~8 Milbs or ~5% of world's annual primary supply, reflecting current market developments
- As a result of production cuts and reserve replenishment efforts, substantial volume of reserves saved for 2030+ production periods matching with expected market deficit
- Profile excludes Inkai 3 block (pilot production is underway) and five exploration projects

Production decisions are driven by long-term value considerations rather than volume growth targets in line with the Company's market-centric approach which ensures that uranium supply remains closely aligned with demand



*"If Kazatomprom were a bit player in the U business and not the largest current uranium producer globally - not to mention one of the most systemically important companies in the nuclear power business generally - their November 2025 exercise in radical transparency might be seen as an insignificant misstep in corporate communications and not what it should be viewed as, which is a gigantic wake-up call for the nuclear utility industry.*

*"At Laramide, we are disappointed at developments in Kazakhstan because our shareholders will now not get the benefit of what we think would have been a potentially high impact exploration opportunity in a very promising geological province. Of course, the counter balancing factor to this from an industry standpoint is that this opportunity is now essentially closed for every other commercially oriented company as well.*

*"Kazatomprom faces a huge resource renewal challenge but so does the entire industry, which is really the road through from this unfortunate geopolitical development. Greenfield exploration in the uranium sector appears to be woefully under invested in our view, and is also focused in far too few places. As a result, U prices may need to go higher -perhaps much higher in our view – to incentivize and catalyze the reserve replacement activity that is clearly required to resolve the large and growing supply deficit.*

*"We plan to do our part to meet this supply side challenge."*

This news release has been reviewed and approved by a senior executive officer of the Company.

To learn more about Laramide, please visit the Company's website at [www.laramide.com](http://www.laramide.com) or contact:

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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.

## **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 management of the Company expects, 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.*