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TORONTO, May 24, 2016 /CNW/ - [Laramide Resources Ltd.](#) is pleased to confirm that it has received an extension from Rio Tinto Exploration Pty Limited (RTX) to complete certain work programs and satisfy minimum expenditure obligations related to the earn-in periods on the Rio Tinto Murphy Farm-In and Joint Venture tenements in the Northern Territory of Australia ("RTX Murphy tenements").

Further, the Company plans to commence an exploration program on this highly prospective ground consisting of geochemical sampling and field mapping of targets identified in the 2014 airborne geophysical survey on the RTX Murphy tenements which consisted of 16,281 line km. The exploration program will define targets for follow up drilling however remains subject to certain approvals.

RTX Murphy tenements are along strike from Laramide's flagship Westmoreland Project in northwest Queensland, and are situated geologically within the Murphy Uranium Province in the Northern Territory, Australia. The tenements cover an area of 966 km².

Amendments related to the variation agreement include:

- The initial earn-in commitment to spend \$1 million in exploration activities (inclusive of expenditures to date of approximately \$600,000) has a completion date of November 13, 2016
- The other earn-in periods over the 4-year farm-in period received corresponding extensions from the original completion dates.

Consideration for this extension to RTX is a fee of A\$100,000.

In addition, the Company is pleased to congratulate [Khan Resources Inc.](#) ("Khan") (CSE: KRI) on a very successful outcome with the government of Mongolia regarding the longstanding litigation and international arbitration related to the Dornod uranium property. Laramide was Khan's largest shareholder at the time of expropriation of the Dornod project in early 2010 and continues to hold more than 3 million shares. On May 18, 2016, Khan announced that Khan and the Government of Mongolia had signed the documentation required for the release of US\$70 million in settlement proceeds to Khan and also made an affirmative statement that "the Company is continuing to investigate and detail options to distribute the majority of the funds remaining, after discharge of liabilities and obligations, to shareholders in a tax-efficient and timely manner. The process may entail multiple tranches."

Laramide applauds Khan's management for both their perseverance and tenacity in pursuing a protracted and difficult process to a just conclusion but also for their willingness to return essentially all of the capital to shareholders.

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

About Laramide

Laramide is engaged in the exploration and development of high-quality uranium assets. Its wholly owned uranium assets are in Australia and the United States. Laramide's portfolio of advanced uranium projects have been chosen for their production potential. Its flagship project, Westmoreland, in Queensland, Australia, is one of the largest projects currently held by a junior mining company. Its U.S. assets include La Jara Mesa in Grants, New Mexico, and La Sal in the Lisbon Valley district of Utah. Its portfolio also includes joint venture, strategic equity positions and royalty participation in uranium development and exploration companies that provide additional geographic diversification and uranium exposure for shareholders.

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.

SOURCE [Laramide Resources Ltd.](#)

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