

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Labrador Uranium Inc. (the "Issuer").

Trading Symbol: LUR

Number of Outstanding Listed Securities: 70,104,129

Date: February 6, 2023 (FOR JANUARY 2023 REPORTING PERIOD)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On January 3, 2023, the issuer announced that effective January 1, 2023, Stephen Keith has stepped down from his role as Chief Executive Officer of the Company and Philip Williams, Executive Chairman has assumed the role of Interim Chief Executive Officer. The issuer intends to commence a

comprehensive search process to identify a permanent Chief Executive Officer.

On January 6, 2023, the issuer announced that it has granted stock options to purchase an aggregate of 2,650,000 common shares of the Company to management, directors, and consultants of the Company pursuant to the terms of the Company's share-based incentive plan. The options are exercisable at a price of \$0.35 per common share. All Options expire on the date that is five years from the date of grant and vest and become exercisable as to one-third on the date of grant, with the remaining Options vesting in equal parts on the one-year and two-year anniversary of the date of grant. The options are subject to approval of the Canadian Securities Exchange.

On January 18, 2023, the issuer announced assay result from the 2022 exploration program in the Central Mineral Belt ("CMB") Property in Central Labrador, Canada. The CMB Project is 100% owned and operated by LUR. A total of 2,194.2 meters were drilled.

2. Provide a general overview and discussion of the activities of management.

Please see No. 1

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see No. 1

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of issuance	Use of proceeds⁽¹⁾
Stock Options	2,650,000	Options granted to management, directors, and consultants of the Company with an expiry period of 5 years, at an exercise price of \$ 0.35	NA

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

On January 3, 2023, Stephen Keith had stepped down from his role as Chief Executive Officer of the Company and Philip Williams, Executive Chairman has assumed the role of Interim Chief Executive Officer.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 6, 2023.

Greg Duras
Name of Director or Senior
Officer

(signed) "Greg Duras"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Labrador Uranium Inc.	For Month End January 2023	Date of Report YY/MM/D 2023/02/06
Issuer Address 217 Queen St. West Suite 401,		
City/Province/Postal Code Toronto, ON, M5V 0R2	Issuer Fax No. ()	Issuer Telephone No. 416 576-3136
Contact Name Greg Duras	Contact Position: CFO	Contact Telephone No. 416 576-3136
Contact Email Address gduras@consolidateduranium.com	Web Site Address https://www.labradoruranium.com	