Cash-rich Labrador Uranium continues to expand and explore Canada's mineral superstore

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I promise this is the last article I write about a junior miner in Newfoundland & Labrador… this week.

As I've noted in the past, this region of Canada is blessed with an abundance of resources of all kinds – gold, silver, copper, nickel, cobalt, iron, zinc, molybdenum, rare earths and uranium to name a few. I recently discussed a gold explorer that has also stumbled across some hard rock lithium (pegmatite) in the area. It would seem we've found our green revolution superstore, all in a mining friendly and politically stable jurisdiction, occupied by some of the most friendly people on the planet. What more could you ask for? That's why I continue to be fascinated by, and write about this important mining region.

So what commodity to focus on today? How about uranium. That's right, Saskatchewan's Athabasca Basin doesn't host all of Canada's uranium resources. There's plenty to be found in the Central Mineral Belt (CMB) in Labrador. And a key new explorer in the region is Labrador Uranium Inc. (CSE: LUR | OTCQB: LURAF) recently spun out of Consolidated Uranium Inc. (TSXV: CUR | OTCQB: CURUF), by transferring ownership of the Moran Lake Project to LUR in exchange for 16 million common shares of LUR. Shortly after the spin-out was announced LUR then agreed to acquire from Altius Minerals Corporation (TSX: ALS) a 100% interest in the 125,000 hectare Central Mineral Belt (CMB) Uranium-Copper Project, located adjacent to the Moran Lake

Project, and the Notakwanon project, both located in Labrador. Lastly, LUR rounded out its Labrador portfolio with an agreement to acquire Mega Uranium Ltd.'s 66% participating interest in the joint venture that holds a 100% interest in the Mustang Lake project, approximately 9.5 kilometres northeast of Paladin Energy's Michelin deposit with its 128 million lb uranium resource.

That's a pretty impressive land grab in a span of 7 months since Consolidated Uranium first announced the spin out. The financial team was also busy for Labrador Uranium during that time amassing roughly C$18 million in two capital raises, with the latest one closing April 28th. All of this has created a well funded exploration and development company focused on uranium projects, with over 139,000 ha in the prolific CMB in central Labrador. Both the Moran Lake Project, which hosts historical uranium mineral resources, and the CMB Project, have had substantial past exploration work completed with numerous targets with uranium, copper and IOCG (iron oxide, copper, gold) style mineralization. The Notakwanon Project is underexplored but drill ready. All three projects are expected to be the focus of an aggressive exploration program in 2022.

Source: Labrador Uranium Corporate Presentation

One of the unique things about Labrador Uranium, as they move forward to start drilling this massive portfolio that they've put together, is their use of technology. The CMB region has seen significant historical exploration work by multiple private and public groups resulting in a large database of geological data available. The Company is reviewing several terabytes of data including, geological, geochemical, mineral occurrence and geophysical (magnetics and radiometrics) 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. LUR is utilizing its internal expert knowledge to review the existing datasets to map geological framework elements such as stratigraphy, alteration, fault and fracture systems, folding and intrusive contact. Then utilizing technology, the team is assembling training datasets upon which to train Machine Learning algorithms to identify yet unknown or poorly expressed mineral systems in the belt together with geomechanical modeling approaches to identify and prioritize mineral targets.

Regardless of whether I've explained this in a coherent enough way for people to understand, or if I made a complete mess of the explanation, suffice it to say that their process has already identified >140 targets. Many of which are copper, which isn't necessarily a bad thing.

Source: Labrador Uranium Corporate Presentation

The next weeks and months will be interesting to see where Labrador Uranium focuses their activity. As noted, they are well funded for a large and aggressive exploration program in 2022. Over half of their current C$37 million market cap is in the form of cash to go out and generate plenty of news. Combine that with another potential rally in the uranium sector and investors could see a handsome return if the drill bit hits its mark. Paladin Energy's Michelin deposit has proven there are elephants roaming the plains of central Labrador.