



FOR IMMEDIATE RELEASE

Toronto, Ontario
May 18, 2006

Trading on TSX Venture Exchange

Trading Symbol: LAM

Shares Outstanding: 49,701,867

Laramide Completes Strategic Investment In Uranium Equities Limited

Laramide Resources Ltd. (LAM:TSX-v) announces that it has concluded the transaction set out in the Company's news release of January 13, 2006 whereby Laramide agreed to become the cornerstone investor in a new Australian uranium company called Uranium Equities Limited ("UEL").

UEL was created by renaming an existing publicly listed Australian company called Bullion Minerals Ltd whose gold and other assets were spun off to Bullion shareholders and renamed Chalice Gold Mines Limited. At a shareholders meeting in Perth, Australia on May 8th, 2006 Bullion shareholders approved this corporate reorganization and also approved Laramide's AUD\$ 3 million private placement into UEL at a price of \$0.15 per unit. This placement has now closed and UEL is trading under its new ASX symbol of UEQ with a closing price on May 17th of \$0.40. With the completion of this transaction, Laramide now owns 20 million shares of UEL and is the largest shareholder with a 15.6% stake. Laramide also owns 10 million two year warrants in UEL exercisable at \$0.35.

The new company will be run by Mr. Mark Chalmers and Mr. David Brunt who were until recently the senior management team at Heathgate Resources, which built and operated the Beverly Mine in South Australia. Beverly is Australia's third uranium mine and the western world's largest and most technically advanced in-situ leach uranium mine. UEL's immediate priority will be to focus on its existing portfolio of 19 uranium projects, covering over 10,000km² in 3 Australian states. The largest of these is Mt Evelyn in the Northern Territory, which covers over 4,900km² in West Arnhem Land, 50-100km southeast of the Ranger, Jabiluka and Koongarra uranium deposits.

For further information contact:

Marc C. Henderson, President
Toronto, Canada +1 (416) 599 7363

Peter Mullens, VP Exploration/Corporate Development
Brisbane, Australia +61 (7) 3831 3407

Or visit our web site at www.Laramide.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.