

International Consolidated Uranium Upsizes Private Placement to C\$5,500,000 Due to Strong Institutional Demand

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VANCOUVER, Dec. 15, 2020 - [International Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) is pleased to announce an increase to its previously announced non-brokered private placement to C\$5,500,000 (the "Offering"). Under the Offering, up to 6,875,000 units of the Company (the "Units") will be sold at a price of C\$0.80 per Unit. Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one half of one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of C\$1.20 for a period of 36 months from the closing date of the Offering. Red Cloud Securities Inc. will be acting as a finder in connection with the Offering.

Philip Williams, President and CEO commented "We are very pleased to increase the size of today's offering based on strong institution demand. It's a testament to our model that we are attracting additional investment from high quality, dedicated uranium investors such as Sachem Cove and Segra Capital. With these additional funds in hand we will look to accelerate the business plan of consolidating the global uranium sector as interest in the space continues to pick up steam."

The net proceeds from the Offering will be used for general working capital purposes. The closing of the Offering is expected to occur on or about December 30, 2020 and is subject to receipt of all necessary regulatory approvals. The Common Shares and any Common Shares issuable upon the exercise of the Warrants and finder's warrants issued with respect to the Offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About International Consolidated Uranium

[International Consolidated Uranium Inc.](#) (formally, NxGold Ltd.) is a Vancouver-based exploration and development company. The Company has entered option agreements to acquire five uranium projects in Australia, Canada and Argentina each with significant past expenditures and attractive characteristics for development; with Mega Uranium Ltd. (TSX: MGA) the right to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd. (TSXV: ISO) the right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada; and with U3O8 Corp. (TSXV: UWE.H), the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020, and the transaction remains subject to regulatory approval, as does the transaction with U3O8 Corp. on the Laguna Salada Project. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future including whether the proposed acquisition will be completed. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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