

International Consolidated Uranium Closes Oversubscribed C\$5.5 Million Private Placement

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VANCOUVER, Dec. 30, 2020 - [International Consolidated Uranium Inc.](#) ("CUR" or the "Company") (TSXV: CUR) is pleased to announce that, further to its press releases from December 15, 2020, the Company has closed a non-brokered private placement financing of units of the Company (the "Units") at a price of C\$0.80 per Unit, for gross proceeds of C\$5,500,000 (the "Offering"). Red Cloud Securities Inc. ("Red Cloud") acted as a finder in connection with the Offering.

Each Unit is comprised of one common share ("Common Share") of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three years from the closing of the Offering at a price of C\$1.20 per Common Share.

The net proceeds from the Offering will be used for general working capital purposes.

Philip Williams, President and CEO commented, "With the close of today's financing, we believe CUR is well funded, with over \$10m in cash and marketable securities, to execute on its strategy of consolidating and developing uranium projects around the globe. We would like to acknowledge the participation of our existing institutional investors, including Sachem Cove and Segra Capital, who subscribed for the bulk of the placement. Looking forward, 2021 is expected to be another exciting year for the Company as we advance our current projects and work to execute on new opportunities in the pipeline."

In connection with the Offering, the Company paid certain eligible persons, including Red Cloud (the "Finders") an aggregate cash commission of C\$274,400, equal to 7.0% of the gross proceeds of the Offering sourced by Finders, of which \$130,900 was paid through the issuance of 163,625 Units. The Company also issued to Finders a total of 343,000 non-transferable broker warrants ("Broker Warrants"), equal to 7.0% of the Units sourced by Finders pursuant to the Offering. Each Broker Warrant entitles the holder to purchase one Common Share for a period of three years from the closing of the Offering at a price of C\$0.80 per Common Share.

In addition, as consideration for advisory services in connection with the Offering, the Company also paid Red Cloud an advisory fee of C\$63,000, plus applicable sales taxes and issued Red Cloud 78,750 Broker Warrants.

All securities issued under the Offering are subject to a restricted period of four months from the date of issuance. The Offering is subject to the final approval of the TSX Venture Exchange.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the Company subscribed for an aggregate of 112,500 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

Restricted Share Units

The Company also announces that 270,000 restricted share units (the "RSUs") were granted to certain officers, directors, and employees pursuant to the Company's Omnibus Long-term Incentive Plan. The RSUs will vest immediately and entitle the holder to receive one common share in the capital of the Company (the "RSU Shares"). The RSU grant is subject to regulatory approval and all RSU Shares issued are subject to a statutory hold period expiring four months and one day from the grant date.

Mountain Lake Option Agreement

Further to the Company's press releases of July 16, 2020 and October 1, 2020, the Company wishes to

provide an update with respect to its previously announced option to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada from with IsoEnergy Ltd. The Company will be seeking shareholder approval for the transaction in accordance with the policies of the TSX Venture Exchange at the next annual and special meeting of the shareholders of the Company.

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.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 variations of such words and phrases or state 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.

Reader should also be cautioned that where reference is made to mineralization of adjacent or near-by properties it is not necessarily indicative of mineralization hosted on the Company's Property.

SOURCE [International Consolidated Uranium Inc.](#)

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