

International Consolidated Uranium Provides Update to Shareholders

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VANCOUVER, Jan. 20, 2021 - [International Consolidated Uranium Inc.](#) (the "Company" or "Consolidated Uranium") (TSX: ICU) announced today that Chairman and Chief Executive Officer, Philip Williams, issued an open letter to shareholders of the Company.

To the shareholders of Consolidated Uranium:

As we begin 2021, I wanted to take a moment to reflect on our Company's achievements over the past year and set our objectives for the upcoming year and beyond.

- Uranium Market Resurgence

Looking back to early last year, the decision to enter the uranium sector as a global consolidator does seem prescient. In the low to mid \$20.00 per lb for the better part of the previous three-years, the uranium spot price took off in April of 2020 by COVID related supply disruptions, touching a high of \$34.00 per lb before settling at ~\$30.00 per lb, where it stands. That same period uranium equities experienced a significant rebound.

At Consolidated Uranium, we subscribe to the view that uranium prices, both spot and long term, are likely to move higher. The current price level is insufficient to support existing production or restart idle capacity let alone new mine development. In the meantime, the outlook for nuclear power, the driver for uranium demand, is strong with reactor build programs advancing around the world and nuclear becoming a more prominent part of the low carbon power generation narrative.

This confluence of a potential uranium supply crunch with growing demand for nuclear power could be the perfect storm for the uranium sector this year and comes on the heels of a prolonged bear market where exploration and development spending has been steadily declining.

- Proven Business Model

Our strategy at Consolidated Uranium is to acquire uranium projects around the world that have seen significant past expenditures and market attention but are not being advanced or focused on at present by the current owners. This strategy was proven in the previous uranium bull market (2005 to 2010), deployed by the likes of Mega Uranium Ltd. (TSX: MGA), Paladin Energy Ltd. (ASX: PDN) and Energy Fuels Inc. (TSX: EFR) as well as by several other companies that were ultimately acquired, such as Energy Metals Corporation, and Strathmore Minerals Corp. This strategy is being used not just to grow our pipeline of projects for development, but also to provide project and geographical diversification. This is a key part of our strategy at Consolidated Uranium as history has shown, particularly in the uranium sector, that single asset, single jurisdiction companies often failed due to project or political obstacles. At Consolidated Uranium, we are purposely building a diversified portfolio of projects by geography, stage of development and deposit type to mitigate this risk for our shareholders.

- Highly Experienced Team

The year 2020 saw many leadership changes at Consolidated Uranium. We added three new directors, each with deep experience in public markets and M&A experience. At the same time, we retained the uranium "DNA" of the Company with original founder Leigh Curyer (CEO of NexGen Energy Ltd. (TSX: NXE)) and Richard Patricio (CEO of Mega Uranium Ltd. (TSX: MGA)) moving into advisory roles. On the management side, I took the helm with over 15 years' experience in the uranium sector in different capacities ranging from research analyst, fund manager and investment banker to director, advisor, founder and Chief Executive Officer. Peter Mullens, based in Australia, joined the Company as Vice President, Corporate Development with a background of uranium project evaluation, acquisition and development while our new Chief Financial Officer, Greg DuBois, has decades of experience with junior mining companies. Building out our uranium expertise will continue to be a focus in 2021.

would be remiss not to mention the addition of Ted Wilton, who joined our advisory board with vast experience as a uranium geologist, including particular expertise in the United States.

- Compelling Portfolio of Initial Acquisitions

In 2020 we signed four option agreements to acquire five projects in three countries. As we built out the initial portfolio, exacting criteria for the individual project characteristics to pursue as well as how each project fits within our overall portfolio approach involved targeting projects which have seen significant past expenditures and some level of resources delineated. As we recognize that substantial returns can be generated from a new discovery, we also recognize that there is significant value in such a long-term approach.

Our initial portfolio checks a lot of boxes with options on projects in two of the top uranium producing jurisdictions in the world (Canada and Australia), having economic studies completed by previous operators (Ben Lomond and Laguna Salada), shown grade potential in excess of the global average (Ben Lomond and Mountain Lake), containing vanadium as a by-product which may enhance economic extraction potential (Moran Lake and Laguna Salada) and, in aggregate, having prior expenditures of over \$75m. Below is a brief snapshot of each project option we signed in 2020.

Project Details:			
Project(s)	Location	Current Owner	Date Signed
Ben Lomond and Georgetown	Queensland, Australia	Mega Uranium Ltd. (TSX: MGA)	May 14, 2020
Commentary:			
The Ben Lomond and Georgetown projects together include previous expenditures of approximately \$30m by Mega and boast attractive characteristics for future development, namely higher grade and low capex potential. Consolidated Uranium has engaged local consultants to review the resource and exploration potential of both projects as well as undertake a planned updated preliminary economic assessment and engage with local stakeholders. The exercise of the option is subject to Australian Federal Investment Review Board approval, an application for which is anticipated to be submitted early this year.			

Project Details:			
Project(s)	Location	Current Owner	Date Signed
Mountain Lake	Nunavut, Canada	IsoEnergy Ltd. (TSXV: ISO)	July 16, 2020
Commentary:			
Mountain Lake has been the subject of substantial exploration including the drilling of over 200 holes by previous operators. Based on previous drilling, mineralization at Mountain Lake appears to be a shallow-dipping (5-10 degrees) strata-bound, tabular zone measuring 1,300 metres long and up to 320 metres wide. High grade mineralization is locally present, with drill intersections as reported by Pitchstone Exploration Ltd. and Triex Minerals Corp. returning up to 5.19% U ₃ O ₈ over 0.9 metres. The Company anticipates seeking shareholder approval for the exercise of the option, in accordance with the policies of the TSX Venture Exchange, at its next annual and special meeting of shareholders to be held later this year.			

Project Details:			
Project(s)	Location	Current Owner	Date Signed
Moran Lake Uranium and Vanadium	Labrador, Canada	Private Party	November 18, 2020
Commentary:			
Moran Lake is located in the Central Mineral Belt of Labrador, which includes several known and significant uranium deposits including Paladin Energy Ltd.'s advanced Michelin project. The "C Zone" at Moran Lake was the subject of significant exploration between 2006 and 2013 with over \$25m spent. The project hosts both uranium and vanadium resources and is prospective for IOCG style mineralization. The option transaction was completed, and the property was transferred to the Company on December 7, 2020, subject to compliance with the ongoing obligations set out in the option agreement.			

Project Details:			
Project(s)	Location	Current Owner	Date Signed
Laguna Salada Uranium and Vanadium	Chubut, Argentina	U3O8 Corp. (TSXV: UWE.H)	December 14, 2020
Commentary:			
Laguna Salada is an advanced stage project with a historical preliminary economic assessment published in September 2014 and an initial historical mineral resource estimate for uranium and vanadium published in May 2011 (see the Company's press release dated December 14, 2020). The option agreement is expected to become effective once both parties have received conditional approval from the TSX Venture Exchange.			

- Compelling Future Ahead

Completing the four option agreements last year was only "phase one" of the Company's new strategy and we anticipate another active year ahead. Since employing this new business model, the Company has reviewed dozens of opportunities and has a full pipeline of projects under various stages of evaluation and negotiation with a range of counterparties.

Our ability to complete future transactions has been enhanced by our successful financings that were completed last year. In total, the Company raised gross proceeds of approximately \$9.7m in 2020 and completed the year with sufficient cash on hand to fund near term expenditures and pursue additional opportunities. Importantly, the bulk of those funds were raised from sophisticated and institutional investors including investment funds with a specific mandate to invest in uranium companies. Through their investment, these funds have endorsed our team and model and, we believe, will be there to support the future growth of the Company. In order to further strengthen our ability to access capital for future opportunities, a large part of our focus this year will be to broaden investor awareness, both to retail investors and to the institutional community.

In closing, I would highlight that while 2020 was a tremendous year for the Company, as we executed successfully on all tenets of our new business plan, we feel confident that we are still in the initial stages of building out the Consolidated Uranium portfolio and ultimate value.

I would like to thank all our existing shareholders for supporting and joining us on this journey.

Yours truly,

Philip Williams, Chairman and Chief Executive Officer

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 an equity interest in Meliadine Gold Ltd., the owner of the Kuulu Gold 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 letter 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 future financial results, investment strategies, goals, plans, business opportunities and ability to create value for shareholders, as well as market and industry trends and growth opportunities. 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 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 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. Such risks and uncertainties are set out under the heading "Risk Factors" in the Company's Management's Discussion and Analysis for the financial year ended December 31, 2019, available under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR).

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.

The scientific and technical information contained in this news release was reviewed and approved by Peter Mullens (FAuslMM), the Company's VP, Business Development who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects).

SOURCE [International Consolidated Uranium Inc.](#)

Contact

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