

Consolidated Uranium Closes the Acquisition of the High-Grade Matoush Uranium Project in Quebec, Canada

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TORONTO, Aug. 19, 2021 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that it has closed the previously announced acquisition (the "Acquisition") of a 100% undivided interest in the high-grade Matoush Uranium Project ("Matoush" or the "Property") located in the Province of Quebec, Canada.

Key Points:

- High-Grade and Substantial Historic Resources - Based on a press release issued by Strateco Resources Inc. ("Strateco") on December 7, 2012, Matoush was considered to have the following historical Mineral Resources:
 - Indicated Mineral Resources of 586,000 t at an average grade of 0.954% containing 12.329 m lbs of U₃O₈
 - Inferred Mineral Resources of 1,686,000 t at an average grade of 0.442% containing 16.44 m lbs of U₃O₈
 - This historical estimate is considered to be a "historical estimate" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and is not considered by the Company to be current. See below under the heading "Global Historical Mineral Resource Table".
- Advanced Stage Project - An Updated Preliminary Economic Assessment on the Property was published in April of 2010 which contemplated access via a ramp decline, mining using longhole methods followed by cemented rock fill (CRF).
- Good Exploration Potential - The Matoush Fault Zone, the structure that controls the mineralization, has been identified over a strike length extending 11km southward and 5km northward beyond the historic resource area. In addition, many of the zones of mineralization within the historic Mineral Resources are open along strike and down plunge.
- Proven Mining Jurisdiction with Uranium Endowment - Quebec ranks highly as a mining jurisdiction and has seen significant past expenditures on uranium exploration by both major and junior mining companies.
- Compelling Acquisition Structure - Deferred cash and share based consideration offers potential to reduce the ultimate total purchase price equity dilution.

Philip Williams, CEO commented "We are very pleased to close this acquisition which adds another high-grade, advanced stage project, in a top ranked mining jurisdiction, to our global project portfolio. As highlighted when we initially announced the acquisition, we look forward to bringing a fresh perspective to development of the project with a focus on engagement with the local indigenous stakeholders before undertaking any project level activity. Our recently announced acquisition and strategic alliance with Energy Fuels partners us with a leading US uranium miner that boasts an exemplary track record of safe uranium mining and milling that we expect will serve as a model for the potential advancement of the Matoush project."

Terms of the Share Purchase Agreement

In accordance with the terms of the share purchase agreement entered into with respect to the Acquisition (the "Agreement"), CUR has acquired all of the shares of a special purpose vehicle (the "SPV") that holds a 100% undivided interest in the Property. The SPV, which was an indirect wholly-owned subsidiary of certain funds managed or advised by Third Eye Capital Corporation or its affiliates, acquired the Property free and clear of any encumbrances pursuant to an approval and vesting order granted by the Quebec Superior Court dated April 30, 2021.

As upfront payment for the Property, the Company has paid consideration comprised of \$3,500,000 in cash

and issued 2,000,000 common shares in the capital of the Company ("Shares") with an aggregate value of \$3,700,000 at a deemed price of \$1.85 per Share which was calculated based on the 20-day VWAP of the Shares on the TSX Venture Exchange (the "TSXV") up to August 17, 2021. Pursuant to the Agreement, further deferred payment is due on or before the six-month anniversary of closing of the transaction comprised of \$1,500,000 in cash and such number of Shares with a value of \$2,000,000 at a price per Share based on the 20-day VWAP of the Shares on the TSXV up to the date prior to the deferred payment. Following the issuance of the Shares pursuant to the Acquisition, the Company now has 46,481,387 Shares issued and outstanding.

All securities issued in connection with the Acquisition are subject to final approval of the TSXV and a hold period expiring four months and one day from the date of issuance.

Historic Mineral Resources

Roscoe Postle Associates Inc. ("RPA"), an independent consulting company, prepared a technical report on the Property in accordance with the disclosure standards of NI 43-101 entitled "Technical Report on the Mineral Resource Update for the Matoush Project, Central Quebec, Canada" dated February 12, 2012. The Mineral Resource estimate was further updated by RPA in December 2012, as disclosed in a press release of Strateco dated December 7, 2012 (the "Historic Estimate") and is considered to be a "historical estimate" under NI 43-101 and is not considered by the Company to be current. See below under the heading "Technical Disclosure and Qualified Person".

The Historic Estimate was reported to be contained within six zones: AM-15, MT-22, MT-34, MT-02, MT-06, and MT-36 as shown in the following table.

Category	Tonnes (000 t)	Grade Contained	
		U3O8 (%)	U3O8 (m lbs)
Indicated			
AM-15	269	0.710	4,205
MT-22	73	1.160	1,866
MT-34	245	1.160	6,257
Total Indicated	586	0.954	12,329
Inferred			
AM-15	95	0.217	456
MT-02	69	0.270	413
MT-06	195	0.181	777
MT-22	717	0.539	8,517
MT-34	414	0.564	5,148
MT-36	196	0.262	1,127
Total Inferred	1,686	0.442	16,440

Notes:

1. CIM definitions were followed for the Historic Estimate.
2. The Historic Estimate was estimated at a cut-off grade of 0.1% U3O8.
3. The Historic Estimate was estimated using an average long-term uranium price of US\$75 per pound.
4. A minimum mining width of 1.5 m was used.
5. The MT34A lens is within both the MT-34 and AM-15 zones.
6. Numbers may not add due to rounding.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and supervised by Peter Mullens (FAusIMM), CUR's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101).

The Historic Estimate was prepared by RPA using block U3O8 grades within a wireframe model that were

estimated by ordinary kriging. The Historic Estimate was estimated at a cut-off grade of 0.1% U₃O₈ and using an average long-term uranium price of US\$75 per pound. Six zones make up the Historical Estimate at Matoush: AM-15, MT-34, MT-22, MT-02, MT-06, and MT-36. Each zone is made up of one or more lenses, most of which strike north (009°) and dip steeply (87°) to the east. Outlines of the mineralized lenses were interpreted on ten-metre spaced vertical sections. Minimum criteria of 0.10% U₃O₈ over 1.5 m true thickness was used as a guide. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Historical Estimate as a current Mineral Resource.

About Consolidated Uranium Inc.

[Consolidated Uranium Inc.](#) (TSXV: CUR) (OTCQB: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina and the United States each with significant past expenditures and attractive characteristics for development. Most recently, the Company entered a transformational strategic acquisition agreement and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, to acquire a portfolio of permitted, past-producing conventional uranium and vanadium mines in the Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

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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 the final approval of the TSXV and other activities, events or developments that the Company expects or anticipates will or may occur in the future. 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 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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