

# Consolidated Uranium Announces Private Placement by Labrador Uranium Inc. for Proceeds of up to C\$7.0 Million

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TORONTO, Oct. 21, 2021 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that further to its press release on October 18, 2021 regarding the creation and planned spin-out (the "Spin-Out") of [Labrador Uranium Inc.](#) ("Labrador Uranium" or "LUR"), LUR has entered into an agreement Red Cloud Securities Inc. to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the "Agents") in connection with a fully marketed private placement (the "LUR Offering") of up to 10,000,000 subscription receipts of LUR (each, a "Subscription Receipt") at a price of C\$0.70 per Subscription Receipt (the "Offering Price") for gross proceeds of up to C\$7,000,000. The Agent will have an option, exercisable in full or in part up to 48 hours prior to the closing of the LUR Offering, to sell up to an additional 1,428,571 Subscription Receipts at the Offering Price for additional gross proceeds of up to C\$1,000,000.

Philip Williams, President and CEO of Consolidated Uranium, commented "We could not be more thrilled with the enthusiastic response that we have received so quickly for Labrador Uranium. The financing announced today has seen higher demand than anticipated and is expected to be largely subscribed for by existing Consolidated Uranium institutional shareholders. I would highlight that all existing shareholders of CUR, on the effective date of the arrangement, will receive LUR shares through the pro-rata distribution of the 16 million LUR shares that CUR will be receiving for the transfer of its Moran Lake Project."

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction of certain escrow release conditions (the "Escrow Release Conditions"), one unit of LUR (a "Unit"). Each Unit shall be comprised of one class B common share of LUR (each, a "Unit Share") and one-half of one common share purchase warrant of LUR (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one class B common share of LUR (each, a "Warrant Share") at a price of C\$1.05 for a period of 24 months following the Escrow Release Date (as defined herein). The Escrow Release Conditions includes the satisfaction of all conditions precedent to the completion of the Spin-Out as well as receipt of conditional approval for the listing of LUR's class B common shares on the Canadian Securities Exchange (the "Listing").

The proceeds of the LUR Offering, net of 50% of the fee payable to the Agents and the reasonable out-of-pocket expenses of the Agents, will be held in escrow and not released to LUR unless the Escrow Release Conditions are satisfied by the deadline provided in the terms of the subscription receipt agreement that will govern the Subscription Receipts (the date of satisfaction of the Escrow Release Conditions being, the "Escrow Release Date"). Following the satisfaction of the Escrow Release Conditions, the net proceeds of the LUR Offering are expected to be used to fund the proposed exploration programs for the Moran Lake Project, the Central Mineral Belt Project and the Notakwanon Project as well as for working capital and general corporate purposes. The LUR Offering is scheduled to close on or around November 11, 2021.

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 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 completion of the Arrangement and the Listing; the anticipated use of proceeds from the LUR Offering; 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 the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement and the Listing; that general business and economic conditions will not change in a material adverse manner, 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: the diversion of management time on transaction-related issues; expectations regarding 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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