

Consolidated Uranium Proposed Spin-Out Labrador Uranium Expands Land Holding and Team

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TORONTO, Jan. 20, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF), is pleased to provide an update regarding recent developments of its planned spin-out of [Labrador Uranium Inc.](#) ("Labrador Uranium" or "LUR") through a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"). LUR has expanded its land holdings in Labrador around its anticipated key projects as well as bolstered its technical team with several key appointments in preparation for an aggressive summer 2022 work program.

Stephen Keith, CEO of LUR, commented, "We are very pleased with our progress to date while we plan our 2022 exploration season and prepare to become a public company. Focusing on governance and strategy, LUR has assembled a strong prospective Board of Directors; and, with a focus on creating the greatest opportunity for exploration success, LUR has been able to attract a great geological brain trust as well as increasing and further consolidated its strategic land holdings in a well-known and significant mineral belt."

Please click on this link to view a video on today's release from LUR's CEO Stephen Keith.

Current Projects and New Acquisitions

LUR's strategy is to consolidate and aggressively explore its land position in the Central Mineral Belt ("CMB") of Labrador, Canada. In late 2021, LUR entered into several agreements to acquire the following projects:

- Moran Lake Project: To be acquired from Consolidated Uranium. The project hosts historic uranium and vanadium mineral resources. Over \$25 million has been spent on the project to date and holds further exploration potential;
- Central Mineral Belt (CMB) Project: To be acquired from a wholly-owned subsidiary of Altius Minerals Corporation ("Altius"). This project includes approximately 125,000 hectares of land with more than 50 years of exploration data available. This project contains many known occurrences of uranium, copper, gold, iron and other elements identified in 140 targets;
- Notakwanon Project: To be acquired from Altius. This is a near surface discovery with over 20 uranium occurrences at surface and grab samples yielding up to 3.5% U₃O₈;
- Mustang Lake joint venture interest (66%): To be acquired from Mega Uranium Ltd. This project is approximately 9.5 kilometers northeast of Paladin Energy's Michelin uranium deposit. Mustang Lake has seen historic drilling, has multiple uranium occurrences, and is also prospective for IOCG style mineralization.

LUR has recently added the following 683 claims (17,075 hectares) by staking and, when taken together with the above projects, LUR expects to hold a dominant land position in the CMB and surrounding area at Notakwanon:

- 256 claims (6,400 hectares) located to the west of the Michelin uranium deposit with extension potential;
- 120 claims (3,000 hectares) located around the Notakwanon Project, consolidating more land around this prospect;
- 307 claims (7,675 hectares) in four map-staked licenses located to the north of the existing CMB claims covering prospective areas.

Figure 1: LUR District Scale Claims across Labrador

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fa19c4cf-6cf6-4783-942f-e08f0add2467>

Building A Strong Team

In addition to growing its land position, LUR has strengthened its geological team. The new additions,

detailed below, will bring particular expertise to analyzing and assessing the vast amount of data available to LUR on its projects in order to generate targets for this coming field season.

Dr. Paul Pearson - Chief Geologist. A structural and economic geologist with 35 years of international exploration experience, and PhD in Structural Geology from the University of Queensland.

Matt Melnyk - Consulting Geologist, Qualified Person (QP). A professional geologist (CPG) with over 20 years of experience and a M.Sc. in Geology from the University of Southern Mississippi and a B.A in Geology from SUNY Buffalo.

Mike McNeill - Director, Operations and Community Relations. A natural resources professional with over a decade of experience planning and managing large-scale exploration programs and teams.

Nancy Normore, M.Sc. Geology - Director Exploration. Over 18 years exploring for uranium, copper and nickel on several projects (from start-up to discovery) in Saskatchewan, Nunavut, Quebec, Manitoba and Labrador.

Drew Heasman, P. Geo. - Director GeoData. Several years' experience as an exploration geologist in uranium and gold, and currently pursuing graduate degree in Computer Science at the University of Saskatchewan.

The Board of Directors is expected to be made up of experienced mining industry professionals with a track record of success in the uranium sector including:

Phil Williams - Executive Chairman. Phil brings more than 20 years of mining and finance industry experience and is currently the CEO & Chairman of Consolidated Uranium.

Richard Patricio - Independent Director. Richard is the President and CEO of Mega Uranium Ltd.

Justin Reid - Independent Director. Currently, Justin is CEO of Troilus Gold Corp.

Public Listing

The special meeting of shareholders of Consolidated Uranium to approve the spin-out of LUR is scheduled to take place on February 3, 2022. LUR has applied to list its common shares on the CSE following completion of the Arrangement. Listing is subject to the approval of the CSE in accordance with its original listing requirements. Completion of the Arrangement and listing of the LUR Common Shares on the CSE is expected to be completed by the end of February 2022.

To sign up for Labrador Uranium news and updates please visit www.labradoruranium.com

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Matthew Melnyk, M.Sc., CPG, who is a "Qualified Person" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*).

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 completed a transformational strategic acquisition and alliance with [Energy Fuels Inc.](#) (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in 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.

For More Information, Please Contact

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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 LUR's anticipated summer work program; the completion of the Arrangement and the acquisitions from Altius and Mega Uranium; anticipated timing for completion of the Arrangement and listing of the LUR common shares; 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, necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement, the acquisitions from Altius and Mega Uranium and the listing of the LUR common shares; 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 and LUR'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, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations, delays in obtaining governmental or other approvals and the risk factors set out in the Company's annual information form in respect of the year ended December 31, 2020 filed with the Canadian securities regulators and available under the Company's profile on SEDAR at www.sedar.com.

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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