

Consolidated Uranium Shareholders Overwhelmingly Approve the Spin-Out of Labrador Uranium Inc.

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TORONTO, Feb. 03, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company" or "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that its shareholders (the "CUR Shareholders") have approved the previously announced proposed spin-out of [Labrador Uranium Inc.](#) ("Labrador Uranium" or "LUR") through a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"). LUR is currently a majority-controlled subsidiary of CUR focused on the consolidation, exploration and development of uranium projects in Labrador.

At the special meeting of CUR Shareholders held virtually today, a special resolution approving the Arrangement was approved by 99.78% of the votes cast by CUR Shareholders present virtually or represented by proxy at the meeting.

Completion of the Arrangement is subject to the satisfaction or waiver of certain other customary closing conditions, including court approval. The court hearing for the final order to approve the Arrangement is scheduled to take place on February 7, 2022. If completed, the Arrangement will result in, among other things, CUR transferring ownership of its Moran Lake project to LUR in exchange for 16,000,000 common shares of LUR ("LUR Common Shares"), which LUR Common Shares will be distributed to CUR Shareholders on a pro-rata basis pursuant to the provisions of the plan of arrangement.

CUR shareholders must hold their CUR Common Shares until 12:01 am on the effective date of the Arrangement (the "Effective Date") in order to receive their pro rata portion of the LUR Common Shares being distributed pursuant to the Arrangement. CUR will disseminate a press release to notify shareholders five business days in advance of the Effective Date once all of the conditions to closing of the Arrangement have been satisfied in accordance with the policies of the TSX Venture Exchange (the "TSXV").

LUR has applied to list the LUR Common Shares on the on the Canadian Securities Exchange (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.

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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Neither the TSXV 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 the completion of the Arrangement; 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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