

# Consolidated Uranium Initiates Exploration Program Targeting Higher Grade Uranium Mineralization at Laguna Salada in Argentina

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TORONTO, April 11, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to provide details of a planned work program at its 100% owned Laguna Salada Uranium-Vanadium Project ("Laguna Salada" or the "Project") located in Chubut Province, Argentina (Figure 1).

## Highlights

- Aggressive Exploration Program Planned for 2022 - Permitting and landholder approvals are being sought to undertake a systematic exploration program at the La Rosada target ("La Rosada") within the Project area. Initially, the program is expected to include ground scintillometer and hand-dug trenching with subsequent follow-up of elect targets using mechanical excavator trenching and drilling. Work is expected to commence during April 2022, subject to receipt of applicable approvals.
- New Area Outside of the Historic Mineral Resource - La Rosada is located approximately 40 kilometers northeast of the historical mineral resources at the Guanaco and Lago Seco zones. It represents an area of considerable discovery potential with minimal previous exploration (Figure 2).
- Extensive Areas of the Prospective Target Sequence - At La Rosada, terraces of the prospective sequence of Quaternary unconsolidated gravels/sands hosting the caliche-style uranium-vanadium mineralization outcrop over a large area (>36,000 ha).
- High Uranium and Vanadium Grades Identified - Historic cursory exploration work by at La Rosada reported grades up to 1.18%  $U_3O_8$  and 0.517%  $V_2O_5$  at depths of less than 1 metre in the target sequence. Strongly anomalous values were reported in non-systematic shallow pit sampling over several kilometers.

Philip Williams, CEO commented "We are excited to commence this program at Laguna Salada which represents the first new work on the Project since 2012. Featuring similar geology and mineralization to the area where a historic mineral resources was established at the Guanaco and Lago Seco zones, we believe that La Rosada provides potential to outline additional uranium and vanadium mineralization on the Project. We are very encouraged by some of the high reported historical uranium and vanadium grades at La Rosada, which our geologists confirmed on recent field visits through the widespread presence of high scintillometer counts and corresponding visible carnotite (a uranium-vanadium mineral) in shallow pits. Our plan is to systematically define the extent of potential caliche-hosted uranium and vanadium mineralization, which is the first step in advancing towards potential drilling on the Project."

## La Rosada Uranium-Vanadium Target

La Rosada was the subject of limited historic pit and trench geochemical sampling between 2011 and 2012, which defined a kilometric-scale, >36,000 hectares, uranium and vanadium anomalous area that are located on the western trace of Jurassic-Quaternary unconformity (Figure 2). This pattern mirrors the occurrence of uranium and vanadium enriched zones located approximately 40 kilometers to the southwest at Lago Seco and Guanaco; however, at La Rosada the prospective Quaternary deposits lap onto older basement rocks, consisting of strongly radiogenic rhyolite volcanic rocks. These rocks are considered to be important local sources for uranium and vanadium metal in the broader mineral system. Details of historic sampling at La Rosada, are shown in Figure 3, where strong uranium and vanadium anomalies occur within the caliche-rich soil profile developed on both the Quaternary gravel deposits and also on the Jurassic basement volcanic rocks. At La Rosada, the Quaternary deposits occur on the tops of mesa-like hills, comprising outliers isolated from the main Quaternary deposits to the east. Uranium values reported by  $U_3O_8$ , in a press release dated November 12, 2013, from La Rosada included assays from 14 channel samples of free digging mineralization which averaged 0.15%  $U_3O_8$  (up to 1.18%) and 0.078%  $V_2O_5$  (up to 0.517%) over average thicknesses of about 0.70 metres in the shallow soil profile developed within the gravel deposits.

The historic results and field verification conducted by CUR indicate that La Rosada has good potential to host extensive, and as yet undiscovered, zones of shallow caliche-hosted uranium and vanadium mineralization of a similar style to that already known on the rest of the Laguna Salada Project area.

The planned exploration program at La Rosada will focus on systematically defining the extent of the geochemical anomalies through a process of scintillometer traversing and grids of trench geochemical sampling (Figure 3). Initial sampling will be from shallow hand-dug pits, later progressing to machine-excavated trenches once broadly anomalous zones have been defined. Deeper mineralized targets will be pursued through shallow drilling. The field program is expected to start in during April 2022.

*Figure 1: Map showing location of the Laguna Salada Project* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6e85052f-6d30-43a6-a631-8f5054f3f237>

*Figure 2: Map showing geology and target zones Laguna Salada Project* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6a69a0ce-0407-402a-bab9-117665399326>

*Figure 3: Map showing details of the geology and historical geochemical sampling at the La Rosada area* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ea77c5d0-317c-488f-9ac8-6d4edbb1c14d>

*Figure 4: Map showing planned geochemical sampling program for the La Rosada target* is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c0d85186-1692-4cca-be42-3796f565d59c>

#### Update on the Laguna Salada Option Agreement

Under the terms of the option agreement between the Company and U308 Corp. ("U308") dated December 14, 2020 (the "Option Agreement"), pursuant to which the Company acquired Laguna Salada on December 21, 2021. U308 is entitled to receive certain payments contingent upon the attainment of certain milestones tied to the spot price of uranium. As the uranium month-end spot price for March exceeded USD\$50/lb (the "Pricing Threshold"), U308 is entitled receive payment of an additional \$505,000, payable in cash or common shares of the Company ("Common Shares") at the election of CUR. Further, in accordance with the terms of the Option Agreement, U308 has exercised its option (the "Spot Price Option") to have the balance of the potential future spot price contingent payments settled immediately through the payment of an additional \$500,000, payable in cash or Common Shares at the election of CUR. As a result, upon payment, all potential future spot price contingent payments pursuant to the Option Agreement will be extinguished.

As a result of the Pricing Threshold having been met and U308 having exercised the Spot Price Option, CUR will deliver to U308 aggregate consideration of \$1,005,000 to be satisfied by the issuance of 374,441 Common Shares at a deemed price of \$2.684 per share, based on the five-day volume-weighted average price of the Common Shares up to March 31, 2022, being the second business day prior to the achievement of the Pricing Threshold.

All Common Shares issued pursuant to the Option Agreement are subject to final approval of the TSX Venture Exchange (the "TSXV") and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

#### The Laguna Salada Uranium Project

The Laguna Salada Project is an advanced exploration project located in the central part of Chubut Province, Argentina. The Project is located about 270km southwest of the provincial capital, Rawson and approximately 230 kilometres from the main commercial port city of Comodoro Rivadavia. Reconnaissance work on Laguna Salada was first conducted in 2007 with the aim of confirming anomalies detected in a 1978 airborne radiometric survey undertaken by Comision Nacional de Energia Atomica, Argentina's National Nuclear Authority ("CNEA").

The CNEA recognized that the uranium mineralization is related to "caliches" - partial cementation of the

host by calcium carbonates. "Caliche"- and "Calcrete"-type deposits are surficial uranium deposits found in semi-desert environments. Caliche-type deposits differ in that they typically occur in unconsolidated clastic sediments such as gravel, as opposed to cemented sediments in the case of Calcrete-type uranium deposits. Examples of surficial uranium deposits are Lake Maitland in Western Australia and Langer Heinrich in Namibia. Laguna Salada is similar to the free-digging Tubas Red Sand Deposit in Namibia.

Uranium-vanadium mineralisation at Laguna Salada is contained in flat-topped mesas that are approximately 10 metres higher than the surrounding plain, on the north bank of the Rio Chico, one of the principal rivers in the region that flows northeast into the Rio Chubut. Mineralisation at Laguna Salada occurs in a tabular, gently undulating layer that contains yellow-green uranium-vanadium minerals at shallow depth in unconsolidated, sandy gravel. The mineralised layer lies beneath shallow soil and typically a barren cap of gravel on the top of the mesas.

The entire uranium-vanadium historic mineral resource at Laguna Salada lies within 3 metres of surface in unconsolidated material in the flat, gravel plain that extends from the foothills of the Andes to the Atlantic coast in southern Argentina. The Company is currently working on preparing a current mineral resource estimate and expanding such current mineral resource into areas in which exploration had shown significant mineralization potential.

#### Historical Mineral Resources<sup>1</sup>

The Laguna Salada historical mineral resource was prepared in accordance with National Instrument 43-101 ("NI 43-101") by independent consulting company, Coffey Mining Pty Ltd., 2011 (Table 1). A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical resource estimate as a current mineral resource; however, given the quality of the historic work and the reputation of U308, the Company believes the historical resource estimates to be both relevant and reliable but may need to conduct an exploration program, including trenching in order to upgrade the historical resource estimate to a current mineral resource estimate. The information provides an indication of the exploration potential of the Project but may not be representative of expected results. The Company is not treating the historical resource estimate as a current mineral resource estimate.

#### Summary of Historical Mineral Resource for Laguna Salada Project Using Recommended Cut-off Grades for the Guanaco and Lado Seco Areas

Category of Resource	Lower cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Tonnes (millions)	Average Grade		Contained Metal	
			U <sub>3</sub> O <sub>8</sub> (ppm)	V <sub>2</sub> O <sub>5</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	V <sub>2</sub> O <sub>8</sub> (Mlb)
Indicated Resources						
Guanaco	25	44.6	55	530	5.5	52.0
Lago Seco	100	2.7	145	840	0.9	5.0
Total Indicated		47.3	60	550	6.3	57.1
Inferred Resources						
Guanaco	25	19.4	80	555	3.4	23.7
Lago Seco	100	1.3	130	1,065	0.4	3.1
Total Inferred		20.8	85	590	3.8	26.9

<sup>(1)</sup> May 2011 Technical Report: "Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report, Initial Resource Estimate" dated May 20, 2011, which is available under U308's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The recommended cut-off grades for the two mineralized areas, taking into account their distinct beneficiation characteristics, are: 25ppm U<sub>3</sub>O<sub>8</sub> for Guanaco and 100ppm U<sub>3</sub>O<sub>8</sub> for Lago Seco. Ordinary Kriged Accumulation Method Estimate Using 100m x 100m x 10 Parent Cell Density of 1.7t/m<sup>3</sup> (Lago Seco) and 1.95t/m<sup>3</sup> (Guanaco).

\*Removal of pebbles and coarse sand by screening results in uranium grades increasing by 11 times over the in-situ grade of gravel from the Guanaco area and seven times from the Lago Seco area. Vanadium grades increase 3.8 times through beneficiation of gravels from both areas.

## Qualified Person

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

## About Consolidated Uranium

[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.](#), 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:

Philip Williams  
Chairman & CEO  
[pwilliams@consolidateduranium.com](mailto:pwilliams@consolidateduranium.com)

Mars Investor Relations  
+1 647 557 6640  
[cur@marsinvestorrelations.com](mailto:cur@marsinvestorrelations.com)

Twitter: @ConsolidatedUr  
[www.consolidateduranium.com](http://www.consolidateduranium.com)

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*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 and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2020 filed with the Canadian securities regulators and available under CUR's profile on SEDAR at [www.sedar.com](http://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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