

Consolidated Uranium Commences Drilling on US Projects Targeting Historic Mineral Resource Confirmation and Expansion

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TORONTO, May 26, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that drilling has commenced on its past producing US uranium projects; Tony M Mine, Daneros Mine and Rim Uranium and Vanadium Mine, located in south-eastern Utah. All three underground mines are fully developed and permitted, with production occurring most recently between 2006-2013. The mines are also uniquely positioned in close proximity to the White Mesa Mill (Figure 1) owned and operated by Energy Fuels Inc. ("Energy Fuels"), with whom CUR has a Toll Milling Agreement. The Company has contracted DrillRite LLC to perform a planned 21,000 ft of surface drilling across all three projects, which will consist of conventional open hole rotary pre-collars with core "tails". Borehole geophysical logging services will be provided by Century Geophysical, LLC.

Highlights:

Tony M Mine (Figure 2):

- An 8-hole program totalling 6,000 ft is now underway to verify the historical exploration drill hole data set and facilitate the preparation of a current mineral resource estimate.

Daneros Mine (Figure 3):

- An 8-hole program totalling 7,200 ft will commence immediately following completion of the Tony M program and will focus on areas outside of the historic resource estimate.

Rim Uranium and Vanadium Mine (Figure 4):

- A 15-hole program totalling 10,000 ft will commence immediately following completion of the Daneros program and will focus on areas outside of the historic resource estimate.

Philip Williams, CEO commented, "Commencement of these drill programs represents an important step in demonstrating what we believe to be the tremendous inherent value and upside potential of our US uranium project portfolio. By verifying the historic mineral resource at Tony M and testing areas outside of the historic mineral resources at Daneros and Rim, we hope to position the Company to make a production decision in the second half of the year, subject to market conditions. We believe these projects are uniquely positioned to deliver new uranium production, in the strategically important domestic US market, in a short timeframe and for low additional capital investment. All three mines were in production during the uranium bull market of 2006 to 2010 with substantial capex spent by the previous operators. The projects are all fully permitted and expected to allow for rapid restart following a production decision. Further, our toll-milling agreement with Energy Fuels for processing of our material at the White Mesa Mill, positions CUR as the only conventional uranium developer that can both mine and have its material processed for the ultimate sale of uranium into the market in the near term. In our view, the attributes of these projects, when taken together, set CUR apart from its peers and we are poised to benefit from the expected continued strength in the uranium market."

Figure 1: Location of CUR's past producing mines located in close proximity to the White Mesa Mill, the only operating conventional uranium mill in the US.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8b59e6b1-02c1-47a2-abc5-2eae69b887b1>

Figure 2: Tony M Uranium Mine located in the Henry Mountains is a large-scale, fully developed and permitted underground mine that produced nearly one million pounds of U₃O₈ during two different periods of operation, from 1979-1984 and from 2007-2008.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5b715d23-364e-49b3-9daf-b4c859ef4ce7>

Figure 3: Daneros Uranium Mine located in the White Canyon District is a fully developed and permitted underground mine that produced nearly one million pounds of U₃O₈ during multiple periods of operation, most recently from 2010-2013.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f68e9ddf-d28f-4b39-9bc3-8e1db9231036>

Figure 4: Rim Uranium and Vanadium Mine located in the East Canyon portion of the Uravan Mineral Belt includes a fully developed and permitted underground mine that was most recently in production in 2009. <https://www.globenewswire.com/NewsRoom/AttachmentNg/cb5bf5a7-d803-404d-bbba-47a31b3c3a12>

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton, CPG‐7659, 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:

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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 activities, events or developments that the Company expects or anticipates will or may occur in the future including, but not limited to, the Company’s ongoing business plan, exploration and work programs. 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 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.

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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