

Consolidated Uranium Completes the Acquisition of the Ben Lomond Uranium Project in Queensland, Australia

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TORONTO, Oct. 03, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to provide the following update on the option agreement with Mega Uranium Ltd. ("Mega") (TSX: MGA) that was previously announced on May 14, 2020, as amended (the "Option Agreement"), providing CUR with the option to acquire a 100% undivided interest in the Ben Lomond and Georgetown uranium projects in Australia.

CUR has completed the acquisition of the Ben Lomond project for consideration comprised of \$2,500,000 in connection with the exercise of the option and an additional \$535,000 in connection with the spot price contingent payment terms of the Option Agreement. The total amount of \$3,035,000 was satisfied by the issuance of 1,340,548 common shares of CUR ("Common Shares"), at a deemed price of \$2.264 per share based on the five-day volume weighted of the Common Shares up to June 10, 2022, being the second business day prior to the date of the option being exercised. In addition, as a result of the exercise of the option, Mega is entitled to receive certain future payments contingent upon the attainment of certain milestones tied to the spot price of uranium, as described in the Company's press release dated May 14, 2020. The exercise of the option to acquire the Ben Lomond project triggered Mega's right, for a period of 120 days from the date of exercise, to sell the Georgetown project to CUR for additional consideration of \$500,000, payable in cash or Common Shares, at the election of CUR, which if exercised by Mega, will also entitle it to receive certain future payments contingent upon the attainment of certain milestones tied to the spot price of uranium.

Philip Williams, Chairman and CEO commented, "Ben Lomond represents the cornerstone asset for the Company in Queensland where we now have multiple projects in two important uranium districts. We believe that recent legislation introduced in Australia to remove the ban on nuclear power could be an important step in building support for additional uranium mining operations in the country of which CUR would be a beneficiary."

All securities issued in connection with the Option Agreement are subject to a hold period expiring four months and one day from the date of issuance.

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.

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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 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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