

Consolidated Uranium Enters South Australia with Acquisition of Yarranna Uranium Project

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TORONTO, Oct. 31, 2022 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF), is pleased to announce that it has entered into a definitive share sale and purchase agreement (the "Agreement") dated October 30, 2022 with certain entities (the "Sellers") pursuant to which CUR has agreed to acquire (the "Acquisition") all of the outstanding shares of New Standard Resources Pty Ltd. ("New Standard"), a privately owned Australian exploration company which holds a 100% undivided interest in the Yarranna Uranium projects (the "Projects") in South Australia.

Highlights:

- Represents CUR's initial foray in South Australia, a uranium mining friendly jurisdiction with an operating uranium mine and several near-term production and advanced development projects including Quasar Resources' Four Mile Mine, Boss Energy's Honeymoon Project and Alligator Energy's Samphire Project.
- Historic drilling intersected high grade, shallow mineralization including:
 - 1 metres grading 0.355% U₃O₈ from 66 metres
 - 4 metres grading 0.086% U₃O₈ from 67 metres
- Mineralization is potentially amenable to In Situ recovery.
- Exploration potential remains high with widely spaced historic drilling testing a limited area of the favourable paleochannel target area.

Philip Williams, CEO commented, "Adding the Yarranna Project in South Australia is a natural extension of our Australian strategy. The country remains a key focus for CUR as it is host to significant uranium resources, operating uranium mines and an attractive federal and state level mining regime. To date, we have focused on the acquisition of historic resources and exploration projects in Queensland where the recent addition of the West Newcastle Range, Teddy Mountain and Ardmore East projects established a critical mass of seven projects for CUR in the state. South Australia is a desirable location to explore for uranium with an existing operating uranium mine and several advanced development projects. We believe the Projects have potential for additional discovery based on past drilling, which encountered strong grades over wide spacing, and the potential for in situ recovery which is another attractive feature that we intend to further evaluate."

Terms of the Sale and Purchase Agreement

Pursuant to the Agreement, CUR will acquire 100% interest in New Standard for consideration comprised of 2,059,732 common shares in the capital of the Company ("CUR Shares") at a deemed price per share of \$1.94, which is the 10-day VWAP of the CUR Shares on the TSX Venture Exchange (the "TSXV") up to the date prior to signing the Agreement.

In addition, CUR has agreed to grant to the Sellers a 2% net smelter returns royalty on the Projects, 1% of which can be repurchased by CUR for the payment of \$1,000,000. Any CUR Shares issued in connection with the Acquisition are subject to approval of the TSXV. There are no finders' fees payable in connection with the Acquisition and the Seller are arms-length parties with respect to the company.

The Yarranna Uranium Project

The Yarranna project is an advanced stage exploration project located in the Eucla Basin of southwest South Australia. Uranium mineralization was first discovered on the Project in the 1980s by the Carpentaria Exploration Company Pty Ltd., which carried out extensive uranium exploration up until 1988, including geophysics (resistivity, airborne photographic survey, airborne mag and radiometric survey, ROAC survey),

drilling (rotary, air core/RC, diamond drilling) and associated downhole probing (Gamma, Resistivity, SP) and assays. This work led to the discovery of four uranium prospects named Yarranna 1 to 4. Between 2007 and 2009, Iluka Resources Limited, conducted an airborne survey and rotary and air core and drilling for uranium. Significant historic drill intersections are shown in Table 1 below.

Figure 1 and Table 1: Yarranna Project with select key rotary and air core drill results

Corporate Update

Further to CUR's press release dated September 6, 2022, the Company has amended the terms of the share sale and purchase agreement (the "GOI Agreement") dated September 5, 2022, with GlobalOreInvestments Pty Limited ("GOI"), pursuant to which CUR agreed to acquire all of the outstanding shares of Management X Pty Ltd., a privately owned Australian exploration company which holds a 100% undivided interest in the West Newcastle Range, Teddy Mountain and Ardmore East Projects. Pursuant to the amendment, each of the contingent payments set out in the GOI Agreement (the "Contingent Payments"), which previously provided for the payment of \$500,000 payable in cash or CUR Shares at the Company's election, are now payable solely through the issuance of 200,000 CUR Shares. The Contingent Payments are payable in the event that either of the following milestones are met within eight years following the date of the GOI Agreement:

- The month-end Ux U₃O₈ price as published by UxC LLC exceeds \$60 (U.S.) per pound.
- A National Instrument 43-101-compliant mineral resources estimate for the West Newcastle Range and Teddy Mountain projects is prepared where the mineral resource estimate is greater than or equal to 6 Mlb (million pounds) of U₃O₈, or, with respect to the Ardmore East project, the mineral resources estimate is greater than or equal to 3 Mlb of U₃O₈ equivalent.

Any CUR shares issued in connection with the GOI Acquisition are subject to approval of the TSXV and will be subject to a hold period expiring four months and one day from the date of issuance. There are no finders' fees payable in connection with the GOI Agreement and GOI is an arms-length party with respect to the company.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Peter Mullens, the Vice President, Corporate Development of CUR, who is a "Qualified Person" (as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*).

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, completion of the Acquisition, the approval of the TSXV and 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, 2021 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.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1848e37c-6e27-4f98-af7a-fcb230572631>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/604044cf-fb44-4c35-8fcf-9faac9456600>

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