

Consolidated Uranium Announces Encouraging Uranium and Vanadium Assay Results from Laguna Salada in Argentina

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TORONTO, Feb. 23, 2023 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQB: CURUF) is pleased to report encouraging Uranium and Vanadium assay results from its 2022 regional field program at its 100% owned Laguna Salada Uranium-Vanadium Project ("Laguna Salada" or the "Property") located in Chubut Province, Argentina (Figure 1).

Highlights

- **2022 Exploration Program Successfully Completed** - The focus of the program was an area in the northwestern sector of the Property known as the La Rosada Target ("La Rosada"), located approximately 40 kilometers from the Laguna Salada historic mineral resource. The area was evaluated as a proof of concept, with 548 shallow (average 0.8 meters depth) pits excavated on lines 200 meters apart, and an average of 100 meters between samples. Scintillometer readings were taken in each pit and a total of 428 geochemical samples were taken from those pits registering significant anomalism, and these were geochemically assayed.
- **Confirmation of a New Target Outside of the Historic Mineral Resource** - The results of the 2022 program confirm that La Rosada has the potential to host widespread, near surface Uranium-Vanadium mineralization of a similar style and tenor to the area with the historic mineral resource at Laguna Salada.
- **High Uranium and Vanadium Grades Confirmed** - Uranium assays up to 2,727 ppm U_3O_8 and 1,489 ppm V_2O_5 are reported from the shallow pits.
- **Multiple Prospective Target Sequences Identified** - The work shows that prospective host sequences hosting Uranium-Vanadium mineralization at La Rosada have now been extended to include multiple stratigraphic levels.
- **Control on Mineralization Identified** - Scintillometer readings identified multiple paleochannels that controlled the accumulation of clastic sediments and subsequent Uranium and Vanadium precipitation from groundwaters. These paleochannels exhibit an east-west to southeast-northwest trend and extend over a strike length of over 4.5 kilometers, open to the east and west. This control will be a useful guide in any further systematic exploration of the mineralization in the La Rosada area, as well as on the rest of the property.

Philip Williams, Chairman and CEO of Consolidated Uranium commented, "We are pleased to report the results of the 2022 field program at La Rosada, situated approximately 40 kilometers northeast of the Laguna Salada Uranium-Vanadium historic mineral resource area. Excellent community relations work with the landholders in the area by our team has permitted the execution of a systematic scintillometry and soil geochemistry program, the results of which have confirmed the presence of Uranium and Vanadium mineralization at shallow depths and over wide areas, ranking the area as a highly prospective target. The work program also furthered our understanding of the nature of and controls on mineralization, which will be useful in guiding future exploration programs on the broader Property area. We acquired the Laguna Salada project based on its attractive development characteristics, near surface mineralization in unconsolidated gravels, as well as its location in a jurisdiction with existing nuclear reactors and historic uranium mining. The program confirmed our belief that the potential for scale at the Property exists elevating it within our portfolio, further work programs for 2023 are now being planned."

La Rosada Uranium-Vanadium Target

La Rosada was the subject of limited historic pit and trench geochemical sampling, which defined a tens of kilometers-scale 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 to the Southwest at Lago Seco and Guanaco; however, at La Rosada the prospective Tertiary sedimentary deposits lap onto older basement rocks, consisting of strongly radiogenic, Jurassic

rhyolite volcanic rocks. These rocks are considered to be important local sources for Uranium and Vanadium metal in the broader mineral system. Historic sampling at La Rosada highlighted Uranium values exceeding 0.05% U_3O_8 (up to 1.18%) and 0.01% V_2O_5 (up to 0.29%) over average thicknesses of about 0.50 metres in caliche horizons developed over the shallow soil profile.

Figure 1: Map showing location of the Laguna Salada Project and the La Rosada Target

Figure 2: Map showing geology and target zones of the Laguna Salada Project and La Rosada Target

Results of the 2022 Field Campaign

The Company focused on a small area in the northwestern part of the La Rosada area, where the prospective sedimentary sequences are more eroded down to the unconformity, to follow up on historic encouraging scintillometer and geochemical sampling results. The work also provided an initial test of concept that the area is prospective for further mineralization similar to Laguna Salada. The two prospects of focus are referred to as the Delfin and Pescado Prospects. The work comprised the excavation of 548 hand dug pits to an average depth of 0.8 meters, with pits spaced 100 meters apart along lines 200 meters apart. Some 428 samples were taken from those pits that registered significant scintillometer counts and were submitted for multi-element geochemistry analysis. Results are shown in Figure 3 and in the table below.

Of the 428 soil samples taken, values ranging from <10ppm to 2,727 ppm U_3O_8 , from 8 to 1,489 ppm V_2O_5 , and means of 55 ppm U_3O_8 and 230 ppm V_2O_5 respectively were returned (Table 1).

Table 1: The following table summarizes all samples with values above 100 ppm U_3O_8 .

Mineralization occurs within gypsum-rich caliches developed within the Jurassic rhyolite basement (Marifil Formation), the unconformably overlying Cretaceous-Palaeogene sequence of marine and transitional sediments, sandy gravels and sandy fossil-rich beds (Salamanca Formation) plus the Neogene-Pleistocene sequence of unconsolidated sandy conglomerates (Arroqui Formation).

Uranium-Vanadium mineralization (as Carnotite-Uranyl Vanadates) is hosted mainly in discontinuous gypsum-rich caliche horizons 10 to 20 centimeters wide within the unconsolidated sedimentary sequence, in the sandy matrix and as coatings and rinds on the sub-rounded gravel clasts (Plate 1).

Work in the Delfin Prospect area has outlined a zone of Uranium-Vanadium mineralization over an area exceeding 4.5 kilometers in strike length and 700 meters in width, open to the east and west. Higher values in the scintillometry counts and in the Uranium and Vanadium geochemistry outline east-west to southeast-northwest linear trends, corresponding to at least three individual paleochannels developed in the largely unconsolidated sedimentary sequence, with widths between 100 and 300 meters. The paleochannels host unconsolidated gravel/sandy sediments that grades up to 2,727 ppm U_3O_8 and 1,489 ppm V_2O_5 (see example in Plate 2). The paleochannels are particularly well defined at Delfin, being sandwiched between Jurassic volcanic basement highs, but image analysis suggests that their distribution is likely to be widespread and repeated in other areas. Mineralization at the Delfin Prospect remains open in several directions and the vertical depth extent is largely undetermined to date, due to the shallow penetration of the pits.

This Uranium and Vanadium mineralization in the paleochannels corresponds to that leached uranium from a likely rhyolitic volcanic source in the underlying basement, transported by ground water flow that eventually precipitated the metals through cyclic fluctuations in the water table within the permeable unconsolidated sediments. Silica-clay alteration observed along fractures in outcrops of the rhyolite basement are sub-parallel to the paleochannels and probably represent zones of deep groundwater penetration and metal leaching.

In the Pescado Prospect area, Uranium-Vanadium mineralization is not restricted to the paleochannels and is also present in the strongly altered rhyolite basement itself. Mineralization as yellow-green Carnotite is present disseminated in the matrix of weathered remnants of the rhyolite. Uranium values of up to 1,095 ppm U_3O_8 and Vanadium values up to 1,185 ppm V_2O_5 are reported in this material. Shallow mineralization of this

style is open at least two directions.

Figure 3: Map showing results of Scintillometer traversing from the 2022 campaign in the La Rosada area

Plate 1: Yellow-green Carnotite (Uranium Vanadate) developed in sandy matrix (a) and as coatings on conglomerate pebbles (b). Examples are from the Pescado Prospect area (sample 22441 from 3433400E 5133085N and sample 22443 from 3433600E 5133200N respectively).

Plate 2: Sample 22189 (8,000 CPS) with 1109 ppm uranium and 352 ppm vanadium (pit wall), Sample 22191 (5,600 CPS) with 2313 ppm uranium and 647 ppm vanadium (pit floor). Pit 160 at Delfin Prospect, 3432000E 5131000

The Laguna Salada Uranium Project

The Project is an advanced exploration project located in the central part of Chubut Province, Argentina. The Laguna Salada property is located about 270 kilometers southwest of the provincial capital, Rawson and approximately 230 kilometers 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.

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 mineralization 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.

A May 2011 Technical Report authored by Coffey Mining Pty Ltd. detailed a mineral resource estimate for the project as set out in the CUR news release dated April 11, 2022. This mineral resource estimate is considered to be a "historical estimate" for CUR as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Sample Preparation, Quality Control Measures and Security

Strict sample integrity is maintained throughout the geochemical sampling program at La Rosada. The bagged samples are transported by CUR staff to the city of Mendoza in central Argentina where they are shipped directly to Alex Stewart (International) Argentina ("Asi") in Mendoza. At the Asi's Mendoza facility, all samples are dried, crushed to 10 mesh (>0=80%), quartered (600g) and pulverized at 106 microns (>0=95%) to obtain a 100 gram split ready for analysis.

All samples are routinely assayed for 42 elements (including uranium, vanadium, Cerium, Thorium, silver, copper, lead, zinc) using 0.2g solution in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg) followed by Inductively Coupled Plasma-Atomic Emission Spectroscopy ("ICP-OES Radial") analysis.

Samples reporting >10,000 Uranium, >10,000 Vanadium, >10,000 Copper is routinely assayed using a 4 acid decomposition/volumetric technique and analysed by Atomic Absorption Spectroscopy.

CUR follows a rigorous QC/QA program, including routine insertion of standards and blanks as well as assay of duplicate samples at other independent laboratories. Certified standards, of known gold grade are inserted "blind" every 20th sample as an independent check on assay accuracy.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Peter Mullens (FAusIMM), Consolidated Uranium's VP, 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.

The Company is currently advancing its portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado, with a toll milling arrangement in place with [Energy Fuels Inc.](#), a leading U.S.-based uranium mining company. 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 and CEO
pwilliams@consolidateduranium.com

Toll-Free: 1-833-572-2333
Twitter: @ConsolidatedUr
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

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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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