

Consolidated Uranium Commences Drilling and Reopening of the Underground at the Tony M Mine

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TORONTO, June 28, 2023 - [Consolidated Uranium Inc.](#) ("CUR", the "Company", "Consolidated Uranium") (TSXV: CUR) (OTCQX: CURUF) is pleased to announce the commencement of comprehensive work programs at CUR's 100%-owned Tony M Mine ("Tony M") in southeastern Utah. Tony M is one of three past producing uranium mines in Utah owned by CUR, and 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. The work programs being initiated follow key recommendations highlighted by SLR International Corporation ("SLR") in a technical report entitled "Technical Report on the Tony M Project, Utah, USA" dated effective September 9, 2022 (the "Technical Report").

Highlights of the Work Programs

- **Defining the Vanadium Potential of the Tony M Deposit** - CUR has commenced an up to 59-hole infill drill program from surface totalling ~38,000 feet along with an underground sampling program designed to collect detailed information on the distribution and grades of vanadium mineralization from both the drill program and underground sampling programs with the ultimate aim of calculating a vanadium mineral resource. Historically, there has been very little investigation of the vanadium potential at Tony M. CUR's confirmation drill program in 2022 showed V₂O₅/U₃O₈ ratio ranges from an average of 1:1 to greater than 17:1 in places (see press release dated December 13, 2022). The 2023 program is based on the recommendations highlighted in the Technical Report.
- **Delineation Drilling to Upgrade Inferred Resources** - The drilling may also have the added benefit of potentially allowing for an upgrade of a portion of the currently estimated "Inferred" mineral resources to the "indicated" category.

The Mineral Resource estimate for Tony M as of September 9, 2022, as reported in the Technical Report, is based upon a commodity price of US\$65.00 per pound of U₃O₈, and a cut-off grade of 0.14% eU₃O₈ includes:

- Indicated Mineral Resource of 1,185,000 tons grading 0.28% eU₃O₈ for 6.6 million pounds contained uranium; and
 - Inferred Mineral Resource of 404,000 tons grading 0.27% eU₃O₈ for 2.2 million pounds contained uranium.
 - See Table 1 below for further details.
- **Reopening of the Underground for Sampling and Mine Preparation** - Once the Tony M portal has been opened, an extensive sampling program is expected to be undertaken for both uranium and vanadium. Consultants have been retained to oversee the design and implementation of the ventilation plan and assess ground conditions. This program is a key step toward the ultimate restart of the mine.
 - **Next Step, Completion of a Preliminary Economic Assessment** - A further key recommendation of the Technical Report was the completion of a Preliminary Economic Assessment for Tony M. Results from both the surface and underground programs, including an updated Mineral Resource estimate, are expected to form the basis for this assessment which could be completed prior to the end of the year.

To view a summary of today's news delivered by Marty Tunney, President and COO of CUR, and Tyler Johnson, US Exploration Manager, [click here](#).

Chairman and CEO Phil Williams stated, "With uranium market fundamentals showing significant strength and the unquestionable need and political support for domestic U.S. uranium production, we believe advancing the Tony M project toward a near term production decision is the correct course of action. The programs announced today will not only provide detailed information to guide ultimate mining of the Tony M resource, by potentially upgrading mineral resources into the indicated category and allowing us to evaluate the conditions of the extensive underground workings, but, if successful, could add meaningful value to the

deposit through the possible addition of vanadium resources not previously evaluated. CUR remains one of the few junior uranium companies actively advancing its projects through drilling and pre-development activities. We believe this not only sets us apart from our peers but positions us as a potential first mover back into production providing investors with strong leverage to increasing uranium prices."

Tony M 2023 Work Program

The 2023 drilling program will include up to 59 vertical drill holes, totaling approximately 38,000 feet across the Tony M deposit (Figure 1).

Figure 1: Map of Tony M Mine outlining underground workings and planned drill locations for 2023 work

The 2023 drilling program aims to collect assay data for vanadium which, along with similar vanadium assay data derived from the Company's 2022 drilling program and a planned underground sampling program, is expected to provide a more thorough understanding of the distribution of vanadium in the Tony M deposit, provide an assessment of the relationship between the distribution of uranium and vanadium and provide the basis for development of a model of the vanadium mineralization at Tony M (Figure 1).

Prior owners of Tony M did not assay for vanadium and, other than information on the occurrences of vanadium mineralization carried out by the US Geological Survey in 1990¹, there has been very little study of V₂O₅ in Tony M until Consolidated Uranium's 2022 confirmation drilling program. The design of the 2023 drilling program was carried out by CUR's technical consultants and in within the context of recommendations made by SLR and Mark Mathisen, the Qualified Person who prepared the Technical Report on Tony M. Mr. Mathisen and the team from SLR had identified what may be an inverse relationship between the uranium and vanadium grades at Tony M, as such much of the work will be focused on lower grade uranium targets.

In addition to drilling, the Company is working towards re-opening of Tony M for an underground sampling program. The Company has contracted RME Consulting, a leading international technical underground mining ventilation and refrigeration design firm, to oversee the design and implementation of the ventilation plan and Call & Nicholas, Inc. an international mining consulting firm that specializes in geological engineering, geotechnical engineering, and hydrogeology to review the ground conditions. This will allow the Company to more easily access mineralization for sampling and observe mineralization in place.

Figure 2: Picture of drill rig being set up at the Tony M Mine for the 2023 program

Drilling will be carried out by an independent drilling contractor, and all of the drill holes will utilize the conventional "open hole" rotary drill method. The entire interval of the Salt Wash Sandstone member will be cored, and core samples will be submitted to American Assay Laboratories of Sparks, Nevada for assaying of uranium and vanadium. All of the drill holes will be logged (probed) with a surface recording geophysical logging instrument that will collect natural gamma-ray, self-potential and resistivity data. The geophysical instrumentation will be calibrated at the US Department of Energy's "test pits" in Grand Junction, Colorado prior to the commencement of the drilling program, and again at the conclusion of drilling. Selected drill holes will also be logged by an independent geophysical contractor as a further check of the accuracy of logging results. Core samples will be scanned with a hand-held scintillometer to measure radioactivity in the core and will be scanned with a portable X-ray fluorescence analyzer to determine zones of vanadium mineralization prior to collecting samples to be assayed. All sample submissions will include certified reference materials ("standards") and barren samples ("blanks") for quality control and quality assurance, as checks on the assaying program.

About Tony M Mine

Tony M is located in eastern Garfield County, southeastern Utah, approximately 66 air miles (107 kilometers)

west northwest of the town of Blanding and 215 miles (347 kilometers) south-southeast of Salt Lake City. The project is the site of the Tony M underground uranium mine that was developed by Plateau Resources, a subsidiary of Consumer' Power Company, in the mid- 1970s.

Uranium and vanadium mineralization at the Tony M mine is hosted in sandstone units of the Salt Wash Member of the Jurassic age Morrison Formation, one of the principal hosts for uranium deposits in the Colorado Plateau region of Utah and Colorado.

Tony M has been estimated to contain the following mineral resources:

Table 1: Summary of Mineral Resources - Effective Date September 9, 2022

Classification	Tons (short tons)	Grade (% eU ₃ O ₈)	Contained Metal (lbs. eU ₃ O ₈)
Indicated	1,185,000	0.28	6,606,000
Inferred	404,000	0.27	2,218,000

Notes:

1. Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for [Consolidated Uranium Inc.](#) by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
2. CIM (2014) definitions were followed for all Mineral Resource categories.
3. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U₃O₈.
4. The cut-off grade is calculated using a metal price of \$65/lb U₃O₈.
5. No minimum mining width was used in determining Mineral Resources.
6. Mineral Resources are based on a tonnage factory of 15 ft³/ton (Bulk density 0.0667 ton/ft³ or 2.14 t/m³).
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Past production (1979-2008) has been removed from the Mineral Resource.
9. Totals may not add due to rounding.
10. Mineral Resources are 100% attributable to CUR and are in situ.

¹ "Genesis of the Tabular-Type Vanadium-Uranium Deposits of the Henry Basin, Utah"; H. Roy Nathrop, Martin B. Goldhaber, Gene Whitney, Gary P. Landis, and Robert O. Rye; Economic Geology, Volume 85, No. 2, pages 215 - 269.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton: PG, CPG, MAIG, a consultant 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) (OTCQX: 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.

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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, details of the 2023 drill program and potential results and benefits thereof; details of the potential underground sampling program and potential benefits thereof; expectations regarding the preparation of a potential vanadium mineral resource estimate; expectations regarding the potential upgrade of existing mineral resources from "inferred" to "indicated"; expectations regarding the restart of Tony M; expectations regarding the preparation and timing of a Preliminary Economic Assessment; the Company's ongoing business plan, sampling, 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, mineral resources are not mineral reserves and do not have demonstrated economic viability; 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, 2022 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/c95473ba-37a0-4b69-95b8-d9e1981b2a3d>

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