



Consolidated Uranium Provides Update on Mountain Lake Option Agreement

Toronto, ON August 4, 2021 – Consolidated Uranium Inc. (“**CUR**”, the “**Company**” or “**Consolidated Uranium**”) (TSXV: CUR) (OTCQB: CURUF) is pleased to provide the following update on the option agreement (the “**Option Agreement**”) with IsoEnergy Ltd. (“**IsoEnergy**”) (TSXV: ISO) that was originally announced on July 16, 2020, providing CUR with the option to acquire a 100% undivided interest in the Mountain Lake uranium project (“**Mountain Lake**” or the “**Property**”) located in Nunavut, Canada.

Following receipt of shareholder approval of the Option Agreement at the Company's annual and special meeting of shareholders held on June 29, 2021, the TSXV Venture Exchange (“**TSXV**”) conditionally approved the Option Agreement which has become effective as of August 3, 2021. As a result of the Option Agreement having been made effective and in accordance with the terms thereof, CUR will deliver initial consideration to IsoEnergy comprised of (i) 900,000 common shares in the capital of the Company (the “**Common Shares**”) at a deemed price of \$1.99 per share (being the five-day volume weighted average price (“**VWAP**”) of the Common Shares up to July 29, 2021, the second last trading day immediately prior to the effective date of the Option Agreement), and (ii) a cash payment of \$20,000.

Terms of the Option Agreement

Under the terms of the Option Agreement, the option is exercisable at the Company's election on or before the second anniversary of the effective date of the Option Agreement, upon payment of \$1,000,000 payable in cash or Common Shares at a price per share equal to the five-day VWAP of the Common Shares up to the second last trading day prior to the exercise date of the option and reimbursement of certain expenditures incurred by IsoEnergy on the Property. If the Company elects to exercise its option acquire the Property, IsoEnergy will also be entitled to receive the following contingent payments (the “**Contingent Payments**”), payable in cash or Common Shares at the election of CUR:

- If the uranium spot price reaches USD\$50, IsoEnergy will receive a one-time payment of \$410,000;
- If the uranium spot price reaches USD\$75, IsoEnergy will receive a one-time payment of \$615,000; and
- If the uranium spot price reaches USD\$100, IsoEnergy will receive a one-time payment of \$820,000.

The obligation of CUR to make the Contingent Payments will expire 10 years following the date the option is exercised. In the event that the first Contingency Payment has been paid by CUR upon the uranium spot price reaching USD\$50, IsoEnergy will have the one-time option to elect to receive \$205,000 in lieu of, and not in addition to, each of the second and the third Contingent Payments for a total aggregate amount of \$410,000. If elected by IsoEnergy, such \$410,000 will be payable at CUR's option in cash or Common Shares at a price per share equal to the five-day VWAP of the Common Shares up to the second last trading day prior to the dated that CUR receives notice of the election by IsoEnergy.

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

About Consolidated Uranium Inc.

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 entered a transformational strategic acquisition agreement and alliance with Energy Fuels Inc (NYSE American: UUUU) (TSX: EFR), a leading U.S.-based uranium mining company, to acquire a portfolio of permitted, past-producing conventional uranium and vanadium mines in the 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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Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the final approval of the Agreement by the TSX Venture Exchange and other activities, events or developments that the Company expects or anticipates will or may occur in the future. 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.

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.