



International Consolidated Uranium Provides Update on Laguna Salada Option Agreement

VANCOUVER, British Columbia, June 11, 2021 (GLOBE NEWSWIRE) -- International Consolidated Uranium Inc. ("**CUR**" or the "**Company**") (TSXV: CUR) is pleased to provide the following updates on the option agreement (the "**Option Agreement**") with U3O8 Corp. ("**U3O8**") (TSXV: UWE.H) that was previously announced on December 14, 2020, providing CUR with the option to acquire a 100% undivided interest in the Laguna Salada project ("**Laguna Salada**" or the "**Property**") located in Chubut Province, Argentina.

Following receipt of conditional approval of the TSXV Venture Exchange ("**TSXV**"), the Option Agreement has become effective as of June 11, 2021. As a result of the Option Agreement having been made effective, CUR will deliver consideration to U3O8 comprised of (i) \$125,000 to be satisfied by the issuance of 56,306 common shares in the capital of the Company (the "**Common Shares**"), at a deemed price of \$2.22 per share (based on the 5-Day VWAP of the Common Shares up to June 9, 2021, being the second business day prior to the Option Agreement being made effective), and (ii) a cash payment of \$225,000, of which \$50,000 is to be utilized for expenditures on the Property.

In addition, CUR has provided notice to U3O8 of its exercise of the option to acquire the Property, for consideration of \$1,500,000 to be satisfied by the issuance of 675,675 Common Shares, at a deemed price of \$2.22 per share based on the 5-Day VWAP of the Common Shares up to June 9, 2021, being the second business day prior to the option being exercised). Upon issuance, it is anticipated that the 675,675 Common Shares will be held in escrow pending closing of the acquisition. In addition, as a result of the exercise of the option, U3O8 will be 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 December 14, 2020.

Philip Williams, President and CEO commented "Exercising the Laguna Salada option is a logical next step for the Company given the improving market interest in the uranium sector. Our strategy when entering the Option Agreement, as well as our other option agreements, was to exercise when we were confident that the value to be derived by the Company in owning the project outright would be greater than the cost of acquisition. We believe that time is now and, given our outlook for uranium prices, as well as the exploration and development potential we see at Laguna Salada, we see this as a great opportunity to enhance value for CUR shareholders".

Closing of the acquisition remains subject to satisfaction of certain closing conditions customary for a transaction of this nature. 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 International Consolidated Uranium

International Consolidated Uranium Inc. (TSXV: CUR) is well financed to execute its strategy of consolidating and advancing uranium projects around the globe. The Company has acquired a 100% interest or has entered into option agreements to acquire a 100% interest in seven uranium projects, in Australia, Canada, and Argentina, each with significant past expenditures and attractive characteristics for development. CUR has entered into option agreements with Mega Uranium Ltd. (TSX: MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada; and with U3O8 Corp. (TSXV: UWE.H) to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina. CUR has also acquired a 100% interest in the Dieter Lake uranium project and entered into an agreement to acquire a 100% interest in the Matoush uranium project, both in Quebec, Canada. The option agreement with IsoEnergy for Mountain Lake and the option agreement with U3O8 Corp. for Laguna Salada both remain subject to regulatory approval.

Philip Williams President and CEO

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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 activities, events or developments that the Company expects or anticipates will or may occur in the future, closing of the acquisition of the Property, the value to be

derived from the Property and other projects over which the Company holds an option; satisfaction of the conditions to closing of the acquisition including final approval of the TSXV, the Company's outlook on uranium prices and market interest in the uranium sector. 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.