



International Consolidated Uranium Secures Equity Interest in Meliadine Gold Ltd., Owner of the Kuulu Gold Project in Nunavut

Vancouver, BC, January 6, 2021 – International Consolidated Uranium Inc. (“**CUR**” or the “**Company**”) (TSXV: CUR) is pleased to announce that it has entered into an agreement (the “**Termination Agreement**”) with Meliadine Gold Ltd. (“**MGL**”) to terminate the existing amended and restated earn-in agreement (the “**Earn-In Agreement**”) dated February 2, 2017 between the Company and MGL relating to the Kuulu Gold Project in Nunavut.

The key terms of the Termination Agreement are:

- **Termination Payment** - CUR is entitled to receive a termination payment from MGL, payable through the issuance of 2,000,000 shares of MGL
- **Private Placement** - CUR has agreed to purchase 1,500,000 units of MGL (“**Units**”) at a price of \$0.10 per Unit for aggregate consideration of \$150,000. Each Unit is comprised of one common share and one half warrant exercisable at \$0.10 per share for a period of one year from closing subject to acceleration in the event that MGL receives a land use permit
- **Equity Participation Right** - CUR has been granted a right to participate in future equity financings of MGL in order to maintain its pro rata equity position in MGL for so long as CUR holds at least 10% of MGL’s issued and outstanding shares
- **Board Nomination Right** - CUR has been granted the right to nominate one director to the board of directors of MGL for so long as CUR holds at least 10% of MGL’s issued and outstanding shares
- **Right of First Offer** - CUR has been granted an exclusive right of first offer (“**ROFO**”) in respect of any joint venture or earn-in agreement for the Kuulu Project

Philip Williams, President and CEO commented, “We are very pleased to have entered into this agreement with Meliadine Gold Ltd. which we believe is a good outcome for both groups but more importantly positions the Kuulu Project for future advancement. The Earn-In Agreement was the cornerstone for NxGold Ltd., the former name of the Company, however, due to continued delays in the renewal of the existing land use agreement the Earn-In Agreement was put into force majeure thereby preventing the Company from earning its potential interest in the Kuluu Project. The Termination Agreement gives CUR the ability to secure up to a 20% equity interest in MGL with important rights to maintain this interest and oversee the future progress of the Kuluu Project. The MGL team has a long history with the project and area and we are optimistic they can make progress on the land use renewal permit in due course.”

Glen Dickson, President and CEO of Meliadine Gold Ltd commented, "I am pleased to welcome International Consolidated Uranium as a shareholder of Meliadine Gold. Both groups recognize the potential of the project but also that the path forward requires a patient and focused approach which the team at MGL is well equipped to undertake."

About International Consolidated Uranium

International Consolidated Uranium Inc. (formally, NxGold Ltd.) is a Vancouver-based exploration and development company. The Company has entered option agreements to acquire five uranium projects in Australia, Canada and Argentina each with significant past expenditures and attractive characteristics for development: with Mega Uranium Ltd. (TSX: MGA), the right to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd. (TSXV: ISO), the right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual, the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada; and with U3O8 Corp. (TSXV: UWE.H), the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020, and the transaction remains subject to regulatory approval, as does the transaction with U3O8 Corp. on the Laguna Salada Project. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and an equity interest in Meliadine Gold Ltd. the owner of the Kuluu Gold Project (formerly known as the Peter Lake Gold Project) in Nunavut.

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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 future advancement of the Kuluu Project. 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.

Reader should also be cautioned that where reference is made to mineralization of adjacent or near-by properties it is not necessarily indicative of mineralization hosted on the Company's Property.