



Unaudited Condensed Consolidated Interim Financial Statements of

Consolidated Uranium Inc.
(formerly, International Consolidated Uranium Inc.)

For the three and six months ended June 30, 2021 and 2020

(Expressed in Canadian dollars)

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

	June 30, 2021	December 31, 2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 21,084,058	\$ 9,295,369
Restricted cash	60,000	60,000
Amount receivable	143,872	67,282
Marketable securities (note 3)	1,426,934	982,066
Other investment (note 4)	150,000	-
Prepaid expenses and deposits (note 5)	2,094,698	443,415
Total Current Assets	24,959,562	10,848,132
Non-Current Assets		
Exploration and evaluation assets (note 6)	1,810,652	1,080,982
Property and equipment (note 7)	104,686	64,731
Total Assets	\$ 26,874,900	\$ 11,993,845
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 431,640	\$ 378,039
Lease liability (note 8)	60,000	30,000
Total Current Liabilities	491,640	408,039
Non-Current Liabilities		
Long term lease liability (note 8)	47,400	35,943
Total Liabilities	\$ 539,040	\$ 443,982
Shareholders' Equity		
Share capital (note 9)	44,029,780	27,682,002
Reserves (note 9)	4,282,491	3,416,139
Accumulated other comprehensive income	1,296,195	851,327
Accumulated deficit	(23,272,606)	(20,399,605)
Total Shareholders' Equity	26,335,860	11,549,863
Total Liabilities and Shareholders' Equity	\$ 26,874,900	\$ 11,993,845

Nature of business (Note 1)

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on August 26, 2021.

"Philip Williams"
Philip Williams, Director

"John Jentz"
John Jentz, Director

**CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Expenses				
Corporate development	\$ 534,809	-	\$ 936,926	-
Share-based compensation (note 9)	276,426	108,540	503,472	99,847
Project evaluation	368,873	-	407,763	-
Salaries & director fees (note 14)	152,411	140,503	268,822	338,198
Professional fees	226,555	36,598	261,490	49,698
Public company costs	77,581	18,587	158,728	25,256
Marketing	58,455	-	129,090	-
Investor relations	26,261	-	47,541	1,240
Office and other	29,779	10,577	75,217	20,710
Depreciation (note 7)	9,382	-	16,317	3,825
Travel	-	6,946	-	17,408
Total general and administrative	1,760,532	321,751	2,805,367	556,182
Property holding costs	40,810	6,297	85,438	9,375
Interest income	(9,004)	(1,377)	(19,539)	(7,620)
Other income	-	-	-	(7,500)
Other expenses (note 8)	938	323	1,735	13,151
Loss for the period	1,793,276	326,994	2,873,001	563,588
Unrealized (gain) on marketable securities (note 3)	(159,481)	(193,056)	(444,868)	(27,979)
Comprehensive loss for period	\$ 1,633,795	133,938	\$ 2,428,134	535,609
Loss per share - basic and diluted	(0.04)	(0.04)	(0.07)	(0.07)
Weighted average shares outstanding	39,053,327	9,008,086	35,340,384	8,586,986

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited - Expressed in Canadian Dollars)

For the six months ended June 30, 2021 and 2020

	For the six months ended	
	June 30, 2021	June 30, 2020
Cash flows from (used in) operating activities		
Loss for the Period	\$ (2,873,001)	\$ (563,588)
Adjustment for non-cash items:		
Share-based compensation (note 9)	503,472	99,847
Depreciation (note 7)	16,317	17,408
Interest expense (note 8)	1,735	2,321
Lease modification (note 8)	21,631	-
Other expenses	-	10,779
Change in working capital items:		
Amount receivable and prepaid expenses	(1,626,054)	(79,038)
Accounts payable and accrued liabilities	53,601	54,362
Net cash used in operating activities	(3,902,299)	(457,909)
Cash flows from (used in) investing activities		
Acquisition of exploration and evaluation assets (note 6)	(668,903)	(188,501)
Exploration and evaluation assets expenditures (note 6)	(60,767)	-
Purchase of equity investment	(150,000)	-
Proceeds on sale of equipment	-	25,000
Net cash used in investing activities	(879,670)	(163,501)
Cash flows from (used in) financing activities		
Shares issued for cash, net of issue costs (note 9)	13,756,615	967,948
Shares issued for cash from exercise of warrants	2,166,543	-
Shares issued for cash from exercise of options	662,500	-
Lease payments (note 8)	(15,000)	(15,843)
Net cash provided by financing activities	16,570,658	952,105
Cash and Cash Equivalents		
Net increase in cash and cash equivalents	11,788,689	330,695
Cash and cash equivalents - beginning of period	9,295,369	1,622,938
Cash and cash equivalents - end of period	\$ 21,084,058	\$ 1,953,633

Supplemental cash flow information (note 11)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited - Expressed in Canadian Dollars)
For the six months ended June 30, 2021 and 2020

	Common Shares	Amount	Reserves	Accumulated other comprehensive income	Accumulated deficit	Shareholders' equity
	#	\$	\$	\$	\$	\$
Balance – December 31, 2020	29,426,842	27,682,002	3,416,139	851,327	(20,399,605)	11,549,863
Private placement financings (note 9)	10,025,400	15,030,720	-	-	-	15,030,720
Cost of share issuance	-	(1,648,625)	374,520	-	-	(1,274,105)
Share-based compensation (note 9)	8,954	11,640	491,832	-	-	503,472
Options exercised	575,000	662,500	-	-	-	662,500
Warrants exercised	3,473,760	2,166,543	-	-	-	2,166,543
Share issued pursuant to option agreements	56,306	125,000	-	-	-	125,000
Unrealized gain on marketable securities	-	-	-	444,868	-	444,868
Net loss	-	-	-	-	(2,873,001)	(2,873,001)
Balance – June 30, 2021	43,566,262	44,029,780	4,282,491	1,296,195	(23,272,606)	26,335,860

	Common Shares	Amount	Reserves	Accumulated other comprehensive income	Accumulated deficit	Shareholders' equity
	#	\$	\$	\$	\$	\$
Balance – December 31, 2019	8,163,229	17,512,567	2,592,546	336,512	(18,337,840)	2,103,785
Share-based compensation	-	-	99,847	-	-	99,847
Shares issued for cash	5,000,000	1,000,000	-	-	-	1,000,000
Share issue costs	-	(46,765)	14,713	-	-	(32,052)
Shares issued for option agreement	900,000	270,000	161,769	-	-	431,769
Unrealized loss on marketable securities	-	-	-	27,979	-	27,979
Net loss	-	-	-	-	(563,588)	(563,588)
Balance – June 30, 2020	14,063,229	18,735,802	2,868,875	364,491	(18,901,428)	3,067,740

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

1. NATURE OF BUSINESS

Consolidated Uranium Inc. (the “Company” or “CUR”) was incorporated under the *Business Corporations Act* (British Columbia) on April 26, 2004. The Company’s registered and records office is located on the 217 Queen St. West, Floor 4, Toronto, Ontario, Canada. The Company is engaged in acquiring and exploring and developing mineral properties.

On October 1, 2020, the Company announced that it changed its corporate name to International Consolidated Uranium Inc.. Effective October 5, 2021, the Company’s common shares commenced trading under the new name and ticker symbol, “CUR”, on the TSX Venture Exchange (“TSX-V”).

On July 23, 2021, the Company announced its continuance to Ontario under the name Consolidated Uranium Inc.. In June 2021 the Company’s shares commenced trading on the OTCQB under the ticker symbol “CURUF”.

The Company is currently exploring mineral properties. During the six months ended June 30, 2021, the Company had a net loss of \$2,873,001 (June 30, 2020 – net loss of \$563,588). During the three months ended June 30, 2021, the Company had a net loss of \$1,793,276 (June 30, 2020 – net loss of \$326,994). As at June 30, 2021 the Company had working capital of \$24,467,922 (June 30, 2020 - \$2,417,959). The Company believes that it will have sufficient capital to operate over the next 12 months, including carrying out the Company’s planned exploration activities.

The Company has one 100% owned subsidiary, NxGold Australia Pty. Ltd. (“NxGold Australia”), which was incorporated in Australia on December 18, 2017. NxGold Australia owns 100% of Roe Gold Limited.

During the six months ending June 30 2021, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2021.

These interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) appropriate for a going concern which assumes that the Company will continue to realize the value of its assets and discharge its liabilities and other obligations in the ordinary course of business. Should the Company be required to realize the value of its assets in other than the ordinary course of business, the net realizable value of its assets may be materially less than the amounts shown in the financial statements. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should the Company be unable to repay its liabilities and meet its other obligations in the ordinary course of business or continue operations.

2. BASIS OF PRESENTATION

On May 29, 2020, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares then issued and outstanding. The number of shares, warrants and options presented in these financial statements and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculations are based on the post-consolidation shares for all years presented.

Statement of Compliance

These condensed consolidated interim financial statements for the three and six months ended June 30, 2021, have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. They do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the audited financial statements for the fiscal year ended as at December 31, 2020.

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

2. BASIS OF PRESENTATION (continued)

Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. All monetary references expressed in these notes are references to Canadian dollar amounts (“\$”). These condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company.

Critical Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements are set out in Note 2 to the audited financial statements for the fiscal year ended December 31, 2020 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the fiscal year ended December 31, 2020 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

3. MARKETABLE SECURITIES

Marketable securities consist of 279,791 common shares of NexGen Energy Ltd. (“NexGen”). The carrying value is based on the estimated fair value of NexGen common shares and determined using published closing prices. The cost of the common shares was \$130,764.

	June 30, 2021	December 31, 2020
Opening	\$ 982,066	\$ 467,251
Unrealized gain (loss)	444,868	514,815
Closing	\$ 1,426,934	\$ 982,066

4. OTHER INVESTMENT

Other investments comprise of 1,500,000 common shares of Meliadine Gold Ltd., purchased at a cost of \$0.10 per common share. It is carried at its fair market value, considered to be \$150,000.

	June 30, 2021	December 31, 2020
Opening balance	\$ -	\$ -
Investment at cost	150,000	-
Unrealized gain (loss)	-	-
Closing balance	\$ 150,000	\$ -

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

5. PREPAID EXPENSES AND DEPOSITS

The Company recognizes consideration (cash or share-settled) pursuant to its mineral property option agreements as prepaid expenses and deposits, until such time that these acquisition costs can be recognized as exploration and evaluation assets.

(a) Mountain Lake Uranium Project

In July 2020, the Company announced that it had entered into an option agreement with IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. Pursuant to the agreement CUR shall deliver initial consideration to IsoEnergy comprised of (i) 900,000 common shares in the capital of CUR and (ii) a cash payment of \$20,000.

Refer to subsequent event Note 14.

6. EXPLORATION AND EVALUATION ASSETS

As at June 30, 2021 the Company's exploration and evaluation assets were as follows:

Exploration and Evaluation assets	Ben Lomond & Georgetown	Moran Lake	Laguna Salada	Dieter Lake	Total
Acquisition cost:					
Balance, December 31, 2020	773,341	300,000	-	-	1,073,341
Additions	-	-	400,000	268,903	668,903
Balance, June 30, 2021	773,341	300,000	400,000	268,903	1,742,244
Exploration and Evaluation costs:					
Balance, December 31, 2020	-	7,641	-	-	7,641
Additions:					
Land management and targeting	-	26,250	-	-	26,250
Site visit and technical report	-	34,517	-	-	34,517
Total additions in the period	-	60,767	-	-	60,767
Balance, June 30, 2021	-	68,408	-	-	68,408
Total Exploration and Evaluation assets:					
Balance, December 31, 2020	773,341	307,641	-	-	1,080,982
Balance, June 30, 2021	773,341	368,408	400,000	268,903	1,810,652

For the Company's Moran Lake project, the Company has recognized \$60,767 in exploration and evaluation expenditures pertaining to its 2021 work program. The Company has also recognized cash and share consideration toward the acquisition of the Laguna Salada project, which had been recognized in prepaid expenses and deposits.

(a) Ben Lomond and Georgetown

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. (TSX: MGA) ("Mega") to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia.

Pursuant to the option agreement CUR issued Mega 900,000 common shares and 900,000 common share purchase warrants, with each warrant entitling the holder to acquire a common share at an exercisable price of \$0.30 per common share for a period of 24 months from the date of issuance, and \$180,000 in cash.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

6. EXPLORATION AND EVALUATION ASSETS (continued)

The option on the Ben Lomond property is exercisable, at CUR's election on or before the second anniversary of entering into the agreement, for additional consideration of \$2,500,000, payable in cash or shares of CUR. Subject to the exercise of the Ben Lomond option, Mega has the right, for a period of 120 days from the exercise of the Ben Lomond option, to sell the Georgetown project to CUR for additional consideration of \$500,000, payable in cash or shares of CUR. The option agreement is subject to FIRB approval in Australia. After acquiring a 100% interest in each project CUR has the obligation to make additional contingent payments, in cash or shares, tied to the future spot price of uranium as follows:

Uranium Spot Price (USD)	Ben Lomond Payments (CDN)	Georgetown Payments (CDN)
\$ 50	\$ 535,000	\$ 315,000
\$ 75	\$ 800,000	\$ 475,000
\$ 100	\$ 1,050,000	\$ 635,000

(b) Moran Lake Uranium and Vanadium Project

In November 2020, the Company entered into an option agreement with a private, arm's length party (the "Vendor") to acquire a 100%, undivided interest, in the Moran Lake Project uranium project in the Central Mineral Belt of Labrador, Canada.

Pursuant to the option agreement, CUR issued 253,568 common shares at a price of \$0.59 per share for a fair value of \$150,000 and a cash payment in the amount of \$150,000 to the Vendor.

The option is exercisable at CUR's election on or before the third anniversary of the effective date, for additional consideration of \$500,000 in common shares and \$500,000 in cash. If the option remains unexercised on the one-year and two-year anniversaries of the effective date, the Vendor is entitled to \$150,000 in common shares and \$50,000 in cash on each anniversary date. If CUR elects to exercise the option, the Vendor will be entitled to receive the following spot price contingency Payments:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash)	Vendor Payment (CDN in Shares)
\$ 50	\$ 250,000	\$ 250,000
\$ 75	\$ 375,000	\$ 375,000

The spot price contingent payments will expire 10 years following the date the option is exercised. Upon exercise of the option and on the exercise date, the Vendor shall be granted by CUR, a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the property. CUR shall have the right and option to purchase 0.5% of the royalty for a price equal to \$500,000.

(c) Laguna Salada Uranium and Vanadium Project

In December 2020, the Company entered into an option agreement with U3O8 Corp. to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Chabut Province, Argentina. On June 11, 2021, in conjunction with the conditional approval of TSX-V of the option agreement, CUR delivered consideration to U3O8 comprised of \$125,000 satisfied by the issuance of 56,306 common shares in the capital of the Company (the "Common Shares"), at a price of \$2.22 per share, and a cash payment of \$225,000. At that time, CUR also 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 price of \$2.22 per share, reflecting 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. As a result of the exercise, U3O8 will be entitled to receive certain future payments contingent upon the attainment of certain milestones tied to the spot price of uranium.

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

6. EXPLORATION AND EVALUATION ASSETS (continued)

If CUR elects to exercise the Option, the Vendor will be entitled to receive the following spot price contingency Payments:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash or Shares)
\$ 50	\$ 505,000
\$ 75	\$ 758,000
\$ 100	\$ 1,010,000

(d) Dieter Lake Uranium Project

In February 2021, the Company acquired the Dieter Lake uranium deposit in Québec, Canada. Staked in January 2021, the property comprises 168 claims totaling 8105 hectares. The Company has capitalized \$268,903 in acquisition costs for the project.

(e) Exploration and evaluation assets for the comparative period ended June 30, 2020 were as follows:

Exploration and Evaluation assets	Ben Lomond & Georgetown
Acquisition cost:	
Balance, December 31, 2019	-
Additions	623,349
Balance, June 30, 2020	623,349

7. PROPERTY, PLANT, AND EQUIPMENT

For the six months ended June 30, 2021, the Company's property, plant and equipment comprised:

	Right-of-use asset
Cost	
Balance, December 31, 2020	85,558
Lease modification	23,886
Balance, June 30, 2021	109,444
Accumulated depreciation	
Balance, December 31, 2020	20,827
Depreciation, to May 30, 2021	11,559
Lease modification	(32,386)
Depreciation, new terms	4,758
Balance, June 30, 2021	4,758
Net book Value:	
Balance, December 31, 2020	64,731
Balance, June 30, 2021	104,686

Total depreciation for the period was \$16,317.

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

7. PROPERTY, PLANT, AND EQUIPMENT (continued)

For the comparative period, the Company's property, plant and equipment comprised:

	Right-of-use asset
Cost	
Balance, December 31, 2019	130,002
Termination of lease	(130,002)
Inception of lease	85,558
Balance, June 30, 2020	85,558
Accumulated depreciation	
Balance, December 31, 2019	29,454
Termination of lease	(36,818)
Depreciation	14,310
Balance, June 30, 2020	6,946
Net book Value:	
Balance, December 31, 2019	100,548
Balance, June 30, 2020	78,612

8. LEASE LIABILITY

On April 1, 2020, CUR entered a lease for \$2,500 per month until April 30, 2023. The discount rate applied to the lease was 5%. As of April 1, 2020 the Company recognized a right-of-use asset and a lease liability of \$85,558 in respect of this lease.

On June 1, 2021, CUR amended the lease to \$5,000 per month over the same term. The same discount rate of 5% has been applied. Given the lease modification, on June 1, 2021 the Company recognized a right-of-use asset and lease liability of \$109,444.

Minimum lease payments are:

2021	\$47,500
2022	\$60,000
2023	\$20,000

	June 30, 2021
Opening	59,238
Lease modification	61,427
Interest expense	1,735
Payments	(15,000)
Lease liability, June 30, 2021	107,400
Less current portion	(60,000)
Long-term lease liability	47,400

CONSOLIDATED URANIUM INC. (formerly, INTERNATIONAL CONSOLIDATED URANIUM INC.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

8. LEASE LIABILITY (continued)

For the comparative period, the company's lease liability was as follows:

	June 30, 2020
Opening	104,615
Termination of lease	(97,550)
Inception of new lease	85,558
Interest expense	2,321
Payments	(15,843)
Lease liability, June 30, 2020	79,101
Less current portion	(30,000)
Long-term lease liability	49,101

9. SHARE CAPITAL

The Company's authorized share capital is an unlimited number of common shares without par value.

All issued common shares are fully paid. During the six months ended June 30, 2021 the Company issued the following common shares:

	Issued and Outstanding
Balance, December 31, 2020	29,426,842
Private placement financings	10,025,400
Warrants exercised	3,473,760
Options exercised	575,000
Property option agreement	56,306
Restricted stock units reissued	8,954
Balance, June 30, 2021	43,566,262

For the year ended December 31, 2020, the Company issued the following common shares:

	Issued and Outstanding
Balance, December 31, 2019	8,163,229
Private Placement Financings	18,438,625
Mega Option Agreement	900,000
Warrants Exercised	1,470,000
Moran Lake Option Agreement	253,568
Restricted Share Units	201,420
Balance, December 31, 2020	29,426,842

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited - Expressed in Canadian Dollars)

For the three and six months ended June 30, 2021 and 2020

9. SHARE CAPITAL (continued)

(a) Common Shares

- i. On June 3, 2021, the Company closed a private placement financing consisting of an aggregate of 5,400,000 units of the Company (the "Units") at a price of \$1.80 per Unit (the "Issue Price") for aggregate gross proceeds of \$9,000,720. Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant of the Company. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$2.60 until June 3, 2023.

In connection with the Offering, the Underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering and such number of non-transferable compensation options (the "compensation warrants") equal to 6.0% of the aggregate number of Units sold under the Offering. Each compensation warrant is exercisable to acquire one Common Share at the Issue Price until March 3, 2023. All securities issued under the Offering are subject to a statutory hold period under Canadian securities legislation expiring on October 4, 2021.

Cash commissions in connection with the offering were \$678,505, whereas compensation warrants have been accounted for using the Black Scholes model (assumptions outlined in note 9(iii)). The value assigned to the compensation warrants is \$172,405, reflecting a fair value of \$1.31 per warrant.

- ii. On March 4, 2021, the Company closed a private placement financing consisting of an aggregate of 5,025,000 units of the Company (the "Units"), including the full exercise of the Underwriters' option, at a price of C\$1.20 per Unit (the "Issue Price") for aggregate gross proceeds of C\$6,030,000. Each Unit consists of one common share (a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant") of the Company. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$1.80 until March 4, 2024.

In connection with the Offering, the Underwriters received a cash commission equal to 7.0% of the gross proceeds of the Offering and such number of non-transferable compensation options (the "compensation warrants") equal to 7.0% of the aggregate number of Units sold under the Offering. Each compensation warrants is exercisable to acquire one Common Share at the Issue Price until March 4, 2023. All securities issued under the Offering are subject to a statutory hold period under Canadian securities legislation expiring on July 5, 2021.

Cash commissions in connection with the offering were \$595,600, whereas compensation warrants have been accounted for using the Black Scholes model (assumptions outlined in note 9(iii)). The value assigned to the compensation warrants is \$202,115, reflecting a fair value of \$1.13 per warrant.

- iii. Assumptions applied to estimate the fair value of compensation warrants using the Black Scholes valuation model are as follows.

	Q2-2021	Q1-2021
	03-Jun-21	04-Mar-21
	note 9(i)	note 9(ii)
Expected stock price volatility	78%	110%
Expected life of options	2 years	2 years
Risk free interest rate	1.25%	1.25%
Expected dividend yield	0.00%	0.00%
Exercise price	\$ 2.60	\$ 1.80
Fair value per warrant	\$ 1.31	\$ 1.13

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9. SHARE CAPITAL (continued)

- iv. On April 9, 2021, the Company reissued 8,954 restricted stock units ("RSUs"), pursuant with the RSU grant of December 30, 2020.
- v. On June 11, 2021, the Company delivered consideration of \$125,000 pursuant to its Laguna Salada property option agreement by the issuance of 56,306 common shares in the capital of the Company.
- vi. On December 30, 2020, the Company closed a non-brokered private placement financing of units of the Company (the "Units") at a price of \$0.80 per Unit, for gross proceeds of \$5,500,000 (the "Offering"). Each Unit is comprised of one common share ("Common Share") of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share for a period of three years from the closing of the Offering at a price of \$1.20 per Common Share. In connection with the Offering, the Company paid certain eligible person ("Finders") an aggregate cash commission of C\$274,400, equal to 7.0% of the gross proceeds of the Offering sourced by Finders, of which \$130,900 was paid through the issuance of 163,625 Units. The Company also issued to Finders a total of 343,000 non-transferable broker warrants ("Broker Warrants"), equal to 7.0% of the Units sourced by Finders pursuant to the Offering. Each Broker Warrant entitles the holder to purchase one Common Share for a period of three years from the closing of the Offering at a price of \$0.80 per Common Share. In addition, as consideration for advisory services in connection with the Offering, the Company paid \$63,000, plus applicable sales taxes, and issued 78,750 Broker Warrants. All securities issued under the Offering are subject to a restricted period of four months from the date of issuance. The Offering constituted a related party transaction within the meaning of TSX-V Policy.
- vii. On December 30, 2020, CUR issued 201,420 restricted share units ("RSUs") to directors and officers of the Company. The RSUs vested immediately.
- viii. 930,000 common shares issued pursuant to the exercise of warrants, comprising 30,000 exercised at a price of \$0.50 per common share and 900,000 exercised at a price of \$0.30 per common share.
- ix. In November 2020, the Company entered into an option agreement with a private, arm's length party (the "Vendor") to acquire a 100%, undivided interest, in the Moran Lake Project uranium project in the Central Mineral Belt of Labrador, Canada.

On December 4, 2020, in connection with the option agreement, CUR issued 253,568 common shares at a price of \$0.59 per share for a fair value of \$150,000.
- x. On October 1st, 2020, the Company closed a non-brokered private placement financing of 6,400,000 units (the "Units") in the capital of the Company at a price of \$0.50 per Unit (the "Offering") for gross proceeds of \$3,200,000. Each Unit is comprised of one common share of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share for a period of three years from the closing of the Offering at a price of \$0.75 per common share. In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in total of \$104,615, equal to 7.0% of the gross proceeds of the Offering delivered by Finders and issued a total of 309,230 non-transferable broker warrants ("Broker Warrants"), equal to 7.0% of the Units delivered by Finders pursuant to the Offering. Each Broker Warrant entitles the holder to purchase one Common Share for a period of three years from the closing of the Offering at a price of \$0.50 per Common Share. The net proceeds from the Offering will be used for general working capital purposes. In connection with the Offering and associated services, the Company also paid an advisory fee of \$56,000, plus applicable sales taxes, and issued 112,000 compensation options which entitles the holder thereof to purchase one common share at a price of \$0.50 per common share for a period of thirty-six months. The Offering constituted a related party transaction within the meaning of TSX-V Policy.
- xi. 540,000 common shares issued at a price of \$0.50 pursuant for the exercise of warrants.

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9. SHARE CAPITAL (continued)

- xii. In accordance with the Option Agreement with Mega Uranium Inc. ("Mega") the Company issued 900,000 common shares in the capital of the Company (each, a "Common Share") and 900,000 Common Share purchase warrants (each, a "Warrant") to Mega. Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.30 per Common Share, for a period of 24 months, subject to an exercise restriction whereby any exercise of the Warrants that would result in Mega beneficially owning or having control or direction over ten percent (10%) or greater of the total issued and outstanding voting securities of the Company, immediately after giving effect to such exercise, is prohibited. In addition, the Company paid Mega a cash consideration in the amount of \$180,000.
- xiii. On June 17, 2020, CUR closed a private placement by issuing 5,000,000 units ("Units") at a price of \$0.20 for gross proceeds of \$1,000,000 (the "Offering"). Each Unit is comprised of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share for a period of two years from the closing of the Offering at a price of \$0.30 per common share. In connection with the Offering, the Company paid certain eligible persons (the "Finders") a cash commission in total of \$17,100, equal to 6.0% of the gross proceeds of the Offering delivered by Finders and issued a total of 85,500 non-transferable broker warrants ("Broker Warrants"), equal to 6.0% of the Units delivered by Finders pursuant to the Offering, which were valued at \$14,713. Each Broker Warrant entitles the holder to purchase one common share for a period of two years from the closing of the Offering at a price of \$0.30 per common share. In addition to the commission and Broker warrants discussed above, there were \$14,952 of share issue costs incurred. The net cash proceeds of \$967,948 from the Offering will be used for general working capital purposes. All securities issued under the Offering are subject to a restricted period of four months from the date of issuance. The Offering constituted a related party transaction within the meaning of TSX-V Policy.
- xi. The Company uses the Black-Scholes option pricing model to calculate the fair value of Broker warrants. Assumptions applied to estimate the fair value of warrants in 2020 were as follows:

	Q4-2020 30-Dec-20	Q4-2020 01-Oct-20	Q2-2020 16-Jun-20
Expected stock price volatility	93%	110%	113%
Expected life of options	3 years	3 years	2 years
Risk free interest rate	1.25%	1.25%	1.25%
Expected dividend yield	0.00%	0.00%	0.00%

(b) Warrants

Below is a summary of changes to warrants for 2021:

	30-Jun-21	
	Number	Weighed average exercise price
Outstanding, December 31, 2020	15,138,941	\$ 0.98
Granted	5,012,700	\$ 2.20
Exercised	(3,473,760)	\$ 0.62
Expired	(2,372,514)	\$ 2.70
Outstanding, June 30, 2021	14,305,367	\$ 1.24

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9. SHARE CAPITAL (continued)

The Company received \$2,166,543 in proceeds from the exercise of warrants in the six months ended June 30, 2021. The weighted average exercise price of these warrants was \$0.62 per share.

The Company granted 2,512,500 warrants in connection with the financing closed on March 4, 2021. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$1.80 until March 4, 2024.

The Company granted 2,500,200 warrants in connection with the financing closed on June 3, 2021. Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of \$2.60 until June 3, 2024.

On June 16, 2021, 2,372,514 warrants expired having an exercise price of \$2.70. The \$1.80 warrants that were due to expire on this same date were fully exercised.

As at June 30, 2021 the Company had the following warrants outstanding:

Expiry date	Exercise price	Outstanding	Remaining life at June 30, 2021
16-Jun-22	\$0.30	2,185,500	1 year
18-Jun-22	\$0.30	900,000	1 year
01-Oct-23	\$0.75	2,978,000	2.3 years
01-Oct-23	\$0.50	321,230	2.3 years
30-Dec-23	\$1.20	2,744,312	2.5 years
30-Dec-23	\$0.80	163,625	2.5 years
04-Mar-24	\$1.80	2,512,500	2.7 years
03-Jun-24	\$2.60	2,500,200	2.9 years
Balance, June 30, 2021	\$1.24	14,305,367	2.22 years

(c) Stock Options

Pursuant to the Company's stock option plan, directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company, entitling them to acquire up to 10% of the issued and outstanding common shares of the Company. The options can be granted for a maximum term of 5 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option activity for the period ended June 30, 2021 is summarized as follows:

	Number	Weighted average exercise price
Outstanding, December 31, 2020	2,045,000	\$ 0.72
Granted	2,260,000	\$ 1.82
Expired	(45,000)	\$ 2.00
Exercised	(575,000)	\$ 1.28
Outstanding, June 30, 2021	3,685,000	\$ 1.31
Exercisable	918,332	\$ 1.03

The Company received proceeds of \$662,500 from the exercise of stock options in the six months ended June 30, 2021. These options had a weighted average exercise price of \$1.28.

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9. SHARE CAPITAL (continued)

On June 9, 2021, the Company granted incentive stock options to certain officers, directors and consultants of the Company to purchase a total of 975,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of \$2.23 per common share for a period of five years. The options vest one third each year, over a three year term. The options have a fair value per option granted of \$1.67.

On March 26, 2021, the Company granted incentive stock options to certain officers, directors and consultants of the Company to purchase a total of 755,000 common shares pursuant to the Company's long-term omnibus incentive plan. The options are exercisable at a price of \$1.67 per common share for a period of five years. One third vested immediately, with one-third vesting annually thereafter. The options have a fair value per option granted of \$1.32.

On February 26, 2021, the Company granted 300,000 stock options to consultants of the Company to purchase a total of 230,000 common shares. The options are exercisable at a price of \$1.32 per common share for a period of five years. The options vest immediately. The options have a fair value per option granted of \$1.04.

On February 1, 2021, the Company granted incentive stock options to consultants of the Company to purchase a total of 230,000 common shares. The options are exercisable at a price of \$1.22 per common share for a period of five years. 200,000 vested immediately and 30,000 will vest one-third annually, with one-third vesting immediately. The options have a fair value per option granted of \$0.96.

As at June 30, 2021, the Company had stock options outstanding and exercisable as follows:

Number of options outstanding	Exercise price per option	Number of options exercisable	Exercise price per option	Remaining contractual life (years)	Expiry date
25,000	\$4.50	25,000	\$4.50	0.8	25-Apr-22
285,000	\$2.00	285,000	\$2.00	2.1	08-Aug-23
775,000	\$0.30	291,665	\$0.30	4.0	18-Jun-25
150,000	\$0.50	50,000	\$0.50	4.0	09-Jul-25
50,000	\$0.52	16,667	\$0.52	4.1	05-Aug-25
570,000	\$0.54	216,666	\$0.54	4.3	15-Oct-25
20,000	\$0.61	6,667	\$0.61	4.4	25-Nov-25
50,000	\$0.60	16,667	\$0.60	4.4	03-Dec-25
30,000	\$1.22	10,000	\$1.22	4.6	01-Feb-26
755,000	\$1.67	0	\$1.67	4.7	26-Mar-26
975,000	\$2.23	0	\$2.23	4.9	09-Jun-26
3,685,000	\$1.31	918,332	\$1.03	4.3	

The Company uses the Black-Scholes option pricing model to calculate the fair value of granted stock options. The model requires management to make estimates, which are subjective and may not be representative of actual results. Changes in assumptions can materially affect fair value estimates. For stock option grants, the following assumptions were applied in their valuation:

	Q2-2021 09-Jun-21	Q1-2021 26-Mar-21	Q1-2021 26-Feb-21	Q1-2021 01-Feb-21	FY-2020
Expected stock price volatility	78%	110%	110%	110%	93%-128%
Expected life of options	5 years	5 years	5 years	5 years	5 years
Risk free interest rate	1.25%	1.25%	1.25%	1.25%	1.25%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%

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9. SHARE CAPITAL (continued)

The Company's share-based compensation expense comprised the following:

Six months ended June 30	2021		2020	
Share-based compensation for issuance of convertible securities	\$	500,198	\$	140,658
Stock options forfeited		(8,366)		(40,811)
Restricted stock units reissued		11,640		-
Total expensed to the statement of loss and comprehensive loss	\$	503,472	\$	99,847

10. MANAGEMENT OF CAPITAL

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital, cash and marketable securities.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the three months ended June 30, 2021 and 2020.

Non-cash transactions were:

- Share-based payments capitalized to exploration and evaluation assets of \$nil for the three months ended June 30, 2021 (June 30, 2020 - \$nil).
- The initial recognition of the lease liability of \$130,002 on January 1, 2020 and related lease asset addition were non-cash items. In 2020 this lease was terminated, and the liability and related asset were unrecognized which was non-cash.

12. SEGMENTED INFORMATION

The Company has one operating segment in two geographic areas in Canada and Australia, and with the corporate office in Canada. Segmented disclosure and Company-wide information is as follows:

30-Jun-21	Canada	Australia	Total
Total assets	\$ 26,830,972	43,928	26,874,900
Total liabilities	511,155	27,885	539,040
31-Dec-20	Canada	Australia	Total
Total assets	\$ 11,946,494	47,351	11,993,845
Total liabilities	416,780	27,202	443,982

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13. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, amounts receivable, marketable securities, other investments, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies regarding their management are discussed below. Management monitors these risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

Fair value

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of input described in the following hierarchy:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The Company's financial instrument recorded at fair value consist of cash, restricted cash and marketable securities and are measured based on Level 1 inputs.

The book value of accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to the short-term nature.

In the absence of an active market, or other observable inputs, the Company's other investment is carried at its fair market value that is based on a transaction that occurred in fewer than 12 months, and which reflects its cost.

Financial risk management objectives and policies

Interest rate risk - The Company is not exposed to significant interest rate risk.

Currency risk - Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is exposed to foreign currency exchange risk on cash held in AUD dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Management considers currency risk to be insignificant.

Credit risk - Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash is believed to be minimal as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised primarily of amounts due from the Government of Canada. The Company does not believe it is exposed to significant credit risk.

Liquidity risk - Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company manages its liquidity by continuously monitoring and forecasting cash flows from operations and anticipating any investing and financing activities.

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13. RELATED PARTY DISCLOSURES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel is summarized as follows:

Six months ended June 30, 2021	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 199,500	\$ 224,859	\$ 424,359

Six months ended June 30, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 395,454	\$ 173,395	\$ 568,849
Capitalized to exploration and evaluation assets	71,209	13,689	84,898

As at June 30, 2021 there was \$nil (June 30, 2020 – \$nil) included in accounts payable and accrued liabilities owing to directors and officers for compensation.

14. SUBSEQUENT EVENTS

(a) Name Change and Continuance

Effective July 23rd, 2021, the Company's name changed to "Consolidated Uranium Inc." The Company also filed continuance from the Province of British Columbia into the Province of Ontario.

(b) Update on Mountain Lake Option Agreement

On August 4, 2021, the Company provided an update on its Mountain Lake option agreement with IsoEnergy Ltd. 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 TSX-V 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 price of \$1.99 per share, reflecting 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.

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 to acquire the Property, IsoEnergy will also be entitled to receive the contingent payments payable in cash or Common Shares at the election of CUR, tied to the spot price of uranium.

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15. SUBSEQUENT EVENTS (continued)

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. Pursuant to the option agreement, 900,000 shares have been issued, and the cash payment has been paid. Refer to Note 15(e) for total shares outstanding from activity in the subsequent the period.

(c) Utah and Colorado Acquisitions and Strategic Alliance with Energy Fuels

On July 15, 2021, the Company announced that it entered into a definitive asset purchase agreement (the "Purchase Agreement") with certain wholly-owned subsidiaries of Energy Fuels (TSX: EFR) (collectively, the "EF Parties") whereby CUR will acquire a portfolio of conventional uranium projects located in Utah and Colorado (the "Projects") from the EF Parties (collectively, the "Transaction"). In connection with the closing of the Transaction, the companies have also agreed to enter into toll-milling and operating agreements.

The portfolio of Projects being acquired pursuant to the transaction includes, among other assets, the following three permitted, past-producing mines in Utah. Pursuant to the Purchase Agreement, CUR will acquire from the EF Parties 100% of the Tony M, Daneros and Rim mines in Utah, as well as the Sage Plain property and eight DOE Leases in Colorado, for the following consideration:

- The payment of US\$2.0 million in cash, payable on closing of the Transaction ("closing");
- The issuance of that number of CUR shares that results in Energy Fuels holding 19.9% of the outstanding CUR common shares immediately after closing;
- The payment of Cdn\$3.0 million in cash on or before the 18-month anniversary of closing;
- The payment of an additional Cdn\$3.0 million in cash on or before the 36-month anniversary of closing;
- The payment of up to Cdn\$5.0 million in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the Rim Mine.

The Purchase Agreement includes provision for the return of the Projects to Energy Fuels in the event that CUR does not make the deferred cash payments as described above.

Closing of the Transaction is subject to satisfaction of certain closing conditions including, among other things, CUR receiving approval of the TSXV.

(d) Closing of Acquisition of High Grade Matoush Uranium Project in Québec

On August 19, 2021, the Company announced the closing of its acquisition of a 100%, undivided interest, in the high-grade Matoush Uranium Project located in the Province of Québec, Canada.

In accordance with the terms of the share pursuant agreement entered into with respect to the Acquisition (the "Agreement"), The Company has acquired all of the shares of a special purpose vehicle (the "SPV") that holds a 100% undivided interest in the Property. The SPV, which was an indirect wholly-owned subsidiary of the vendor, acquired the Property free and clear of any encumbrances pursuant to an approval and vesting order granted by the Quebec Superior Court dated April 30, 2021.

As upfront payment for the Property, the Company has paid consideration comprised of \$3,500,000 in cash and issued 2,000,000 common shares in the capital of the Company ("Shares") with an aggregate value of \$3,700,000 at a price of \$1.85 per share which was calculated based on the 20-day VWAP of the Shares on the TSX-V up to August 17, 2021. Pursuant to the Agreement, further deferred payment is due on or before the six-month anniversary of closing of the transaction comprised of \$1,500,000 in cash and such number of Shares with a value of \$2,000,000 at a price per Share based on the 20-day VWAP of the Shares on the TSX-V up to the date prior to the deferred payment.

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15. SUBSEQUENT EVENTS (continued)

All securities issued in connection with the Acquisition are subject to final approval of the TSX-V and a hold period expiring four months and one day from the date of issuance. Refer to Note 15(e) for total shares outstanding from activity in the subsequent the period.

(e) Warrants Exercised

Subsequent to June 30, 2021 the Company had 40,125 warrants exercised at a weighted average exercise price of \$0.37.

Following the exercise warrants, and shares issued in the connection with the Mountain Lake option agreement (Note 15(b)), and the Matoush transaction (Note 15(d)), the Company had 43,506,387 shares issued and outstanding.