Consolidated Uranium Inc.

(formerly, International Consolidated Uranium Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and six months ended June 30, 2021

Dated: August 26, 2021

GENERAL

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of Consolidated Uranium Inc. (formerly International Consolidated Uranium Inc., and formerly, NxGold Ltd.) ("CUR" or the "Company") for the six months ended June 30, 2021 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements for the six months ended June 30, 2021 and 2020 (together the "Consolidated Financial Statements") and other corporate filings, all of which are available under the Company's profile on SEDAR at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

On May 29, 2020, the Company consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding. The number of shares, warrants and options presented in this MD&A 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.

BACKGROUND

Consolidated Uranium Inc. (formerly, International Consolidated Uranium Inc., and formerly, NxGold Ltd.) is a uranium exploration and development company. The Company has entered option agreements to acquire, or acquired outright, uranium projects in Australia, Canada, Argentina, and the United States, each with significant past expenditures and attractive characteristics for development. With Mega Uranium Ltd., the Company has the right to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd., the right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual, the Company has the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada, with U3O8 Corp., the Company has the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina; and the company has acquired the Dieter Lake project in Quebec, Canada. The Company entered into the Mountain Lake option agreement with IsoEnergy Ltd. on July 16, 2020. On August 4, 2021, the Company provided an update on its Mountain Lake option agreement. On May 11, 2020, the Company announced its acquisition of a 100%, undivided interest, in the high-grade Matoush Uranium Project located in the Province of Québec, Canada. On August 19, 2021, the Company announced the closing of the transaction. On July 15, 2021, the Company announced that it entered into a definitive asset purchase agreement with certain wholly-owned subsidiaries of Energy Fuels (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"). The portfolio of Projects being acquired pursuant to the Transaction includes, among other assets, the following three permitted, past-producing mines in Utah: Tony M mine, Daneros Mine, and Rim Mine.

Consolidated Uranium also holds 279,791 common shares of NexGen Energy Ltd. ("NexGen"). NexGen is a Canadian based uranium exploration company engaged in the exploration of its portfolio of uranium exploration properties in the Athabasca Basin, Saskatchewan, with a particular focus on Rook 1, an advanced exploration stage uranium project. NexGen's common shares are listed on the Toronto Stock Exchange (the "TSX") and NYSE American LLC.

In March 2020 and continuing into Q2 of 2021, 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.

The Consolidated Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Ben Lomond and Georgetown Uranium Projects

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia (the "Mega Option Agreement"), in consideration of the issuance of 900,000 common shares and 900,000 common share purchase warrants (each, an "Acquisition Warrant"), each Acquisition 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. 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. 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
	$ 2,385,000	$ 1,425,000

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

Exploration activities

The Company has been performing a summer work program at Moran Lake designed to maintain the project in good standing while at the same time provide useful information for determining the next steps for the project. The area is prospective for both uranium and iron oxide copper-gold (IOCG) mineralization.

At the Company's Moran Lake project, in addition to land management and targeting performed in Q1, the Company performed a site visit and work toward a NI 43-101 technical report. The Company has recognized $60,767 in exploration and evaluation expenditures for its 2021 work program.

Mountain Lake Uranium Project

On July 15, 2020, CUR entered into an agreement with IsoEnergy Ltd. ("IsoEnergy") which grants CUR the option to acquire a 100% interest in IsoEnergy's Mountain Lake uranium property in Nunavut, Canada ("Iso Option Agreement").

Under the terms of the Iso Option Agreement, CUR has the option to acquire a 100% interest in the Mountain Lake uranium property in consideration for the issuance of 900,000 common shares and payment of $20,000 cash to IsoEnergy. The option is exercisable at CUR's election on or before the second anniversary of the effective date, for additional consideration of $1,000,000, payable in cash or shares of CUR. If CUR elects to acquire the Mountain Lake property, IsoEnergy will be entitled to receive the following contingency payments in cash or shares of CUR:

- If the uranium spot price reaches USD$50, CUR will pay $410,000
- If the uranium spot price reaches USD$75, CUR will pay $615,000
- If the uranium spot price reaches USD$100, CUR will pay $820,000

The spot price contingent payments will expire 10 years following the date the option is exercised.

The Company provided an update on the Mountain Lake option agreement, on August 4, 2021, as reflected as a subsequent event.

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.

The terms of the Laguna Salada option agreement are detailed in the Company's news release of December 14, 2020. On June 11, 2021, in conjunction with the conditional approval of TSX Venture Exchange of the option agreement, CUR delivered consideration to U308 comprised of $125,000 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, and a cash payment of $225,000. In addition, CUR has provided notice to U308 of its exercise of the option to acquire the property.

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

The Dieter Lake Uranium Project

In February 2021, the Company announced its acquisition of Dieter Lake uranium deposit in Québec, Canada. Staked in January 2021, the property comprises 168 claims totaling 8105 hectares. The Company has capitalized $267,353 in acquisition costs for the project.

The Dieter Lake Property is located in North-Central Quebec and occurs within a Lower Proterozoic sedimentary basin, within the Superior Structural Province of the Precambrian Shield. Between Hudson Bay and Labrador Trough, north-central Quebec, are two east-west trending belts of sedimentary outliers attributed to the Sakami Formation. The Gayot Lake outlier, which is host to the uranium mineralization at Dieter Lake, measures approximately 52 km east-west, by 12 km north-south. Suggested deposit types for the uranium mineralization at Dieter Lake have included unconformity-type, black shale type, and syngenetic stratabound.

Uranium mineralization at Dieter Lake is in the form of fine-grained, sooty pitchblende within a shalewacke horizon of the Sakami Formation. The pitchblende is accompanied by various sulphides and moderately associated with metallic elements Fe, Cu, V and Mo. The uranium ore horizon bed has been traced over an east-west distance of 5 km and is generally 20 to 80 m above the unconformity. It ranges from 0.2 to 3 m thick and has been observed up to 5 m thick.

Uranerz Exploration and Mining conducted significant exploration at Dieter Lake in the late 1970s and early 1980s. Extensive mapping and sampling programs were completed, involving the collection of rock, soil, lake water, and lake sediment samples. Airborne and ground geophysical programs were completed; as well as, diamond drilling, including at least 145 holes. More recently, in 2011, Fission Energy Corp. completed a 10 hole, 1,781m drill program designed to establish continuity and expand mineralization where higher grades and thickness were reported, gain a greater understanding of the deposit with the intent of building a more predictive geological model, and determining the dominant mineral deposit type. CUR, working with Jadeite, plans to collect and analyze available historical data in order to determine its exploration future plans for the project.

The Matoush Uranium Project

On May 11, 2020, the Company announced its acquisition of a 100%, undivided interest, in the high-grade Matoush Uranium Project located in the Province of Québec, Canada. On August 19, 2021, the Company announced the closing of the transaction.

The consideration payable by CUR pursuant to the Agreement on closing includes the issuance of such number of common shares in the capital of the Company ("Shares") with a value of $3,000,000 at a price per Share based on the 20-day VWAP of the Shares on the TSX Venture Exchange (the "TSXV") up to the date immediately prior to closing of the transaction, subject to a minimum of 2,000,000 Shares, and a cash payment of $3,500,000. A further deferred payment is due on or before the six-month anniversary of closing of the transaction comprised of such number of Shares with a value of $2,000,000 based on a price per Share based on the 20-day VWAP of the Shares on the TSXV up to the date prior to the deferred payment and $1,500,000 in cash.

A further deferred payment is due on or before the six-month anniversary of closing of the transaction comprised of such number of Shares with a value of $2,000,000 based on a price per Share based on the 20-day VWAP of the Shares on the TSXV up to the date prior to the deferred payment and $1,500,000 in cash.

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 (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"). The portfolio of Projects being acquired pursuant to the transaction includes, among other assets, the following three permitted, past-producing mines in Utah: Tony M mine, Daneros Mine, and Rim Mine.

Closing of the Transaction is subject to satisfaction of certain closing conditions including, among other things, CUR receiving approval of the TSX Venture Exchange. The details of the transaction are outlined in the Company's news release of July 15, 2021.

The Kuulu Project

On October 25, 2016, the Company entered into an earn-in agreement (as amended and restated February 3, 2017, the "Kuulu Earn-in Agreement") with Meliadine Gold Ltd. ("MGL") pursuant to which the Company was granted an exclusive option to earn up to a 70% interest in the Kuulu project (the "Kuulu Project"), in Nunavut. The Kuulu Project is located approximately 40 km northwest of Rankin Inlet, Nunavut and covers 4,174 hectares and includes an application for contiguous lands of approximately 3,359 hectares.

In November 2017, the Company delivered a notice of force majeure to MGL suspending its obligations under the Kuulu Earn-In Agreement, and in September 2018 the Company delivered a notice of force majeure to Nunavut Tunngavit Inc suspending its obligations under the Mineral Exploration Agreement due to the continued delay in the renewal of the Land Use Licences ("Land Use Licenses"). As of the date of this report, the Land Use Licences are yet to be renewed and are the only outstanding licenses or permits required for the Company's proposed exploration program at the Kuulu Project. The Company has paid $75,000 and incurred approximately $800,000 related to the first earn-in option required to be spent by January 17, 2018. As of the date of this report, the notices of force majeure remain in effect.

In January of 2021 the Company 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.
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.

The Mt. Roe Project

On January 23, 2018, the Company acquired an 80% interest in the Mt. Roe Gold project (the "Mt. Roe Project"), located in the Pilbara region of Western Australia pursuant to the terms of a binding terms sheet executed in December 2017 (the "Pilbara Agreement") among the Company, Roe Gold Limited ("RGL"), the shareholders of RGL, NxGold Australia Pty Ltd. (a subsidiary of CUR, created for the purposes of this transaction) ("NxGold Australia") and Mt Sholl Holdings Pty Ltd. (a special purpose vehicle formed by the shareholders of RGL for the purposes of this transaction) ("SPV").

Mt. Roe is comprised of approximately 1,235 hectares covering two exploration blocks and is located approximately 30 kilometres south of the port city of Karratha, Western Australia. The Mt. Roe Project is situated immediately adjacent to the Silica Hills project, a joint venture between Novo Resources Corp. and Artemis Resources Limited ("Artemis") and approximately 5 kilometres from the Radio Hill Mine owned by Artemis.

The Mt. Roe Project is a joint venture between RGL and the SPV pursuant to which the SPV will be free-carried through to bankable feasibility study. The Pilbara Agreement further provides that if the SPV's interest in the Mt. Roe Project falls below 5%, the balance of its interest will be transferred immediately to NxGold Australia for no additional consideration and that the SPV will be granted a US$20 per ounce royalty over gold extracted from the Mt. Roe Project.

The Company remains focused on maximizing the potential of Mt Roe. The asset remains prospective and the Company is evaluating strategic opportunities to unlock value. The overriding message is all options are on the table for this project and, with our recent capital raise and existing funds, CUR is well positioned to secure the best possible outcome for shareholders."

OVERALL PERFORMANCE

In the six months ended June 30, 2021, the Company maintained its properties in good standing and explored and secured new opportunities for the Company.

As an exploration stage company, the Company does not have revenues and historically has had recurring operating losses. As at June 30, 2021, the Company had cash of $21,144,058 (including restricted cash of $60,000), an accumulated deficit of $23,272,606 and working capital of $24,467,922.

The Consolidated Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Industry and Economic Factors that May Affect the Business

The business of exploration for and mining of minerals involves a high degree of risk. CUR is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and

regulations; the ability to obtain the necessary permitting; as well as global economic and gold price volatility; all of which are uncertain.
The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above.

In particular, the Company does not generate revenue. As a result, CUR continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of uranium and gold, exploration risks and the other factors described in the section entitled "Risk Factors".

BUSINESS OUTLOOK

Uranium Market Resurgence

The decision to enter the uranium sector as a global consolidator does seem prescient. After trading in the low to mid $20.00 per lb for the better part of the previous three years, the uranium spot price has increased since 2020, driven by COVID related supply disruptions, touching a high of $34.00 per lb before settling at ~$30.50 per lb, where it stands currently. The Company's view is that uranium prices, both spot and long term, are likely to move higher as the current price level is insufficient to support existing production or restart idle capacity let alone new mine development. At the same time, the outlook for nuclear power, the driver for uranium demand, is strong with reactor build programs advancing around the world and nuclear becoming a more prominent part of the low carbon power generation narrative.

Proven Business Model

The Company's strategy is to acquire uranium projects around the world that have seen significant past exploration expenditures and market attention but are not being advanced or focused on at present by the current owners. This consolidation strategy was proven in the previous uranium bull market. The Company is building a diversified portfolio of projects by geography, stage of development and deposit type to mitigate this risk for our shareholders.

Portfolio of Initial Acquisitions

In 2021 the Company signed four option agreements to acquire five projects in three countries. As we built out the initial portfolio, we had exacting criteria for the individual project characteristics to pursue as well as how each project fits within our overall portfolio. The Company approach involved targeting projects which have seen significant past expenditures and some level of resources delineated. While it is recognized that substantial returns can be generated from a new discovery, it is also recognized that there is significant risk in such a long-term approach.

The initial portfolio checks a lot of boxes with options on projects in two of the top uranium producing jurisdictions in the world (Canada and Australia), having economic studies completed by previous operators (Ben Lomond and Laguna Salada), having shown grade potential in excess of the global average (Ben Lomond and Mountain Lake), containing vanadium as a by-product which may enhance economic extraction potential (Moran Lake and Laguna Salada) and, in aggregate, having prior expenditures of over $75m.

2021 Acquisitions

In February 2021, the Company announced its acquisition of 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.

2021 Acquisitions (continued)

On May 11, 2021, the Company announced its acquisition of a 100%, undivided interest, in the high-grade Matoush Uranium Project located in the Province of Québec, Canada. On August 19, 2021, the Company announced the closing the acquisition. This have been captured as a subsequent event.

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 (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"). The portfolio of Projects being acquired pursuant to the Transaction includes, among other assets, the following three permitted, past-producing mines in Utah: Tony M mine, Daneros Mine, and Rim Mine. This transaction has also been captured as a subsequent event.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Consolidated Financial Statements referred to in this MD&A. The Audit Committee of the Company's Board of Directors has been delegated the responsibility to review and approve the Consolidated Financial Statements and MD&A.

The Consolidated Financial Statements have been prepared in accordance with IAS 34, Consolidated Financial Reporting, and should be read in conjunction with CUR's Annual Financial Statements, which have also been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Based on the nature of the Company's activities, both presentation and functional currency is Canadian dollars.

The Company's Consolidated Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

Financial Position

The following financial data is derived from the Annual and Consolidated Financial Statements and should be read in conjunction with those statements.

	30-Jun-21	31-Mar-21	31-Dec-20	**30-Jun-20**
Exploration and evaluation assets	**$ 1,810,652**	$ 1,357,405	$ 1,080,982	**$ 620,270**
Total assets	**$ 26,874,900**	$ 17,199,866	$ 11,993,845	**$ 3,308,969**
Total current liabilities	**$ 491,640**	$ 243,032	$ 408,039	**$ 192,128**
Total non-current liabilities	**$ 47,400**	$ 29,237	$ 35,944	**$ 49,101**
Working capital	**$ 24,467,922**	$ 15,541,633	$ 10,440,093	**$ 2,417,959**
Cash dividends declared per share	**Nil**	Nil	Nil	**Nil**

During the six months ended June 30, 2021, the Company continued to strengthen its working capital position through two private placement financings. The Company also recognized deferred acquisition costs pertaining to its mineral exploration properties. In the comparative period in 2020 the company impaired all its deferred exploration and evaluation assets.

Results of Operations

The summary of profit and loss is derived from the Consolidated Financial Statements for the six months ended June 30, 2021 and 2020.

For the six months ended June 30, 2021 and 2020

The Company had a loss of $2,873,001 for the six months ended June 30, 2021, compared to a loss of $563,588 for the three months ended March 31, 2020. The loss was higher in 2021 as a result increased activity compared to the first half of 2020, before the Company took its new form, as a uranium focused company.

	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	**276,426**	108,540	**503,472**	99,847
Project evaluation	**368,873**	-	**407,763**	-
Salaries & director fee	**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	**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	**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	**(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)	**(0.07)**	(0)
Weighted average shares outstanding	**39,053,327**	9,008,086	**35,340,384**	8,586,986

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss in the six months ended June 30, 2021 amounted to $503,472 compared to $99,487 for the six months ended June 30, 2020. The share-based compensation expense is a non-cash charge calculated using the graded vesting method of the Black-Scholes values. Stock options granted to directors, consultants and employees vest over two years with the corresponding share-based compensation expense being recognized over this period.

Variances in share-based compensation expense are expected from period to period depending on factors including whether options are granted in a period and whether options have fully vested or have been cancelled or forfeited in a period.

During the six months ended June 30, 2021, the Company had four stock option grants, two of which were granted to consultants, and another two to management, directors, and consultants of the Company.

Salaries and director fees were $268,822 for the six months ended June 30, 2021, compared to $338,198 for the six months ended June 30, 2020. The increase in salaries and director fees in 2021 reflects a company that is well financed, with significantly more activity than in the comparative period. The acquisition of new assets, and entering into several mineral property option agreements, has naturally necessitated personnel in with corporate, financial, and technical expertise, to execute the company's plan. With the Company's deal flow since H1 2020, the company has also become more international in its scope.

Professional fees were $261,490 for the six months ended June 30, 2020, compared to $49,698 for the for the six months ended June 30, 2020. The increase in the six months ended June 30, 2021 attributable to the Company's increased corporate activity, since the comparative period, as Consolidated Uranium has the entered into new mineral property option agreements and pursued new corporate initiatives, some of which were executed subsequent to June 30th and are reflected in the Company's subsequent event disclosure. Professional fees mostly comprised legal costs in connection with financings, acquisitions, as well as general matters. Legal and professional fee reflect not executing new agreements, but project evaluation, as reflected in the Company's news flow.

Investor relations costs were $47,541 for the six months ended June 30, 2021, compared to $1,240 for the six months ended June 30, 2021. The costs were higher in 2021 due as the Company pursued new business development opportunities in taking its new shape as a uranium-focused company. Included in these costs are fees paid to consultants of the company, both financial and geological in nature, as well as marketing and investor relations costs. These costs are higher from the comparative period due to much increased activity, as the company pursued many corporate initiatives, as well as marketing the company, in its new form, as a relatively new entrant.

Public company costs were $158,728 for the six months ended June 30, 2021, compared to $25,256 for the six months ended June 30, 2020. This increase in 2021 over 2020, is due to increased press releases, and increased activity, for reasons noted.

Office and other expenses were $75,217 for the six months ended June 30, 2021, compared to $20,710 in the six months ended June 30, 2020. This can also be attributed to increased activity in the period.

Travel expenses were $nil for the six months ended June 30, 2021, as compared to $3,825 and for the six months ended June 30, 2020. This is attributed to travel restrictions caused by the COVID-19 pandemic since March of 2020.

Depreciation expense was $16,317 for the six months ended June 30, 2021, compared to $17,408 for the six months ended June 30, 2020. Depreciation relates to the right-of-use assets related to the leased office space. The office was moved to Toronto and the new office space resulted in a lower value for the right-of -use asset and therefore lower depreciation. In Q2 2020 the Toronto office lease was modified, resulting in an increase in the right-of-use asset. Depreciation will be higher from June 1st, 2021.

In the six months ended June 30, 2021, the Company incurred $729,670 in deferred exploration and evaluation costs. This compared to $620,270 is deferred costs in the six months ended June 30, 2020. 2021 costs are attributed to the acquisition of Dieter Lake, and project acquisition and mapping and targeting for an exploration program on the company's Moran Lake project.

The Company also recognized cash and share consideration toward for its Laguna Salada project in prepaid expenses and deposits – such amounts have now been recognized as exploration and evaluation assets. Deferred costs in 2020 pertained to acquisition cost of the Ben Lomond and Georgetown pursuant to the Mega Option Agreement.

In the six months ended June 30, 2021 the Company incurred $85,438 in property holding costs related to keeping properties in good standing. This amount has increased from $9,375 for the six months ended June 30, 2020, as a result of increased activity, as the Company has entered into new mineral property option agreements.

The Company recorded interest income of $19,538 for the six months ended June 30, 2021, compared to $7,620 the six months ended June 30, 2020, which represents interest earned on cash balances. The amounts of interest income will vary with cash balances held and the Bank of Canada's overnight interest rate. The increase in interest income is attributed to a stronger cash position than in the comparative period.

SECOND QUARTER 2021

In the second quarter ended June 30, 2021, the Company incurred $226,555 in professional fees, reflecting an increase of $43,970 from the first quarter ended March 31, 2021. This is attributable to an increased corporate activity.

The company has also incurred significant project evaluation costs, as the Company completed its acquisition of the Matoush uranium project in Québec, as well as progressed toward a definitive agreement with Energy Fuels Inc., to acquire uranium and vanadium projects in Utah and Colorado, as disclosed as a subsequent event.

In the six months ended June 30, 2021, the Company incurred $26,261 in investor relations costs, an increase of $4,981 from the first quarter ended March 31, 2021. This is attributable to increased corporate activity, as noted, and completing the company's U.S. listing on the OTCQB.

For the first quarter ended March 31, 2021 the Company saw an increase in cash by $3,989,971 from December 31, 2020, largely attributable to the Company's private placement financing closed March 4, 2021, but also a result of proceeds from the exercise of options and warrants, which contributed $22,500 and $389,000, respectively.

In the second quarter of 2021, the Company saw a further increase in cash of $7,798,718 from March 31, 2021. This is attributable to both the closing of another private placement financing on June 3, 2021, but also a result of significant proceeds from the exercise of options and warrants, which contributed $640,000 and $1,777,543, respectively, in the second quarter.

For the second quarter ended June 30, 2021, the Company saw an increase of $159,480 in the value of its marketable securities. This compares to a $285,387 increase in the first quarter from December 31, 2020. This is attributable to the further increase in the market price of NexGen Energy, in which the Company holds 279,791 common shares.

For the second quarter ended June 30, 2021, the Company incurred $534,809 in corporate development. This reflects and increase in $280,342 from the first quarter of 2021. This is attributable to increase marketing and advisory costs.

Project evaluation costs also increase by a marked $329,983 from the first quarter of 2021, as the Company advanced toward reaching a definitive agree in the Energy Fuels deal, as well as the closing of the Matoush transaction. These initiatives required significant technical and legal due diligence.

SUMMARY OF QUARTERLY RESULTS

The following financial information is derived from the Company's consolidated financial statements and should be read in conjunction with the Annual Financial Statements and the unaudited condensed consolidated financial statements for each of the past two years.

	2021	2021	2020	2020	2020	2020	2019	2019
	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19
(Loss)	- 1,793,276	- 1,079,725	- 1,260,243	- 237,934	- 326,994	- 236,594	- 9,258,027	- 274,339
(Loss) per share - Basic and fully diluted	(0.04)	(0.03)	(0.10)	(0.01)	(0.04)	(0.03)	(1.13)	(0.03)

CUR does not derive any revenue from its operations except for minimal interest income from its cash balances and short-term investments. Its primary focus is the acquisition, exploration and evaluation of mineral resource properties. As a result, the loss per period has fluctuated depending on the Company's activity level and periodic variances in certain items.

LIQUIDITY AND CAPITAL RESOURCES

CUR has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at June 30, 2021, the Company had an accumulated deficit of $21,272,606. As at December 31, 2020, the Company had an accumulated deficit of $20,399,605.

The Company does not have any commitments for capital expenditures, however, upon grant of the outstanding licenses in respect of the Kuulu Project, in order to continue towards completion of the First Earn in Option the Company will be required to incur expenditures on Kuulu as discussed in the "Background" section above. In addition, there are payments that may be made under the Iso Option Agreement and the Mega Option Agreement also as discussed in the "Background" section above.

There is also a work commitment requirement to maintain the Company's mineral claims, through option, in good standing for Moran Lake.

The Company is considered to be in the development stage and is currently exploring mineral properties. During the three months ended June 30, 2021, the Company had a loss of $1,783,276. During the three months ended June 30, 2020, the Company had a net loss of $321,751. While the company's loss has increased with the Company's acquisitions and mineral property option agreements, and other corporate initiatives, the Company has continued to bolster its working capital position. As at December 31, 2020 the Company had working capital of $10,440,093. At June 30th, 2021, the Company has a working capital of $24,467,922, reflecting an increase of $14,027,829 in H1 2021.

The Company believes that it will have sufficient capital to operate over the next 12 months, however additional funding will be necessary to complete its earn-in options on projects and fund other exploration activities. Accordingly, the Company's ability to maintain capacity in the longer term and continue as a going concern is dependent upon its ability to raise additional capital. There can be no assurance that equity financings will be available to the Company in the future on terms satisfactory to the Company. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, the price of various minerals and the other factors set forth below in the "Risk Factors".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned exploration and committed administrative costs, to maintain adequate levels of working capital. Management will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among others.

Working capital is currently held almost entirely in cash and the NexGen shares. The Company's investment policy is to hold excess cash in highly liquid, short-term, interest-bearing instruments, such as Government of Canada Treasury bills or debt instruments issued by major Canadian chartered banks, with initial maturity terms of less than one year from the original date of acquisition, selected with regard to the Company's anticipated liquidity requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at June 30, 2021 or as the date hereof.

RELATED PARTY TRANSACTIONS

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 consists 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

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

OUTSTANDING SHARE DATA

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares, without par value. As at June 30, 2021, there were 43,566,262 common shares issued and outstanding.

	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**

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, and the Matoush transaction (each disclosed as subsequent events), the Company had 43,506,387 shares issued and outstanding.

Stock Options

As at June 30, 2021, there are 3,685,000 stock options outstanding as set forth below:

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	

Subsequent to June 30, 2021, no options were issued, forfeited, or exercised.

Warrants

As June 30, 2021, there were 14,305,367 warrants outstanding as set forth below:

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

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

CRITICAL ACCOUNTING JUDGEMENTS, 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 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 Annual Financial Statements is as follows:

i. Impairment

At the end of each financial reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss or reversal of previous impairment. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about the future events and circumstances and whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii. Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options in order to calculate share-based payment expenses. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility.

Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expenses.

CAPITAL MANAGEMENT

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, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. 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.

The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, marketable securities and accounts payable and accrued liabilities. The risks associated with the Company's financial instruments and the Company's policies regarding their management are discussed below:

Financial instrument risk exposure

As at June 30, 2021, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at June 30, 2021, the Company has cash on deposit with a large Canadian and large Australian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at June 30, 2021, the Company had a working capital balance of $24,867,922 including cash and restricted cash of $24,144,058 and $1,429,934 of marketable securities.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of June 30, 2021.

(ii) Foreign Currency Risk

The Company operates in Canada and Australia and is exposed to foreign exchange risk arising from transactions in foreign currency. The functional currency of the Company is the Canadian dollar. Currency transaction risk and currency translation risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets, liabilities and operating results.

As of June 30, 2021, the Company had no financial assets and liabilities that were subject to currency translation risk as set out in the segmented information note of the Consolidated financial statements. The Company maintains a Canadian dollar bank account in Canada and an Australian dollar bank account in Australia.

(iii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of gold, individual equity movements, and the stock market.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's MD&A for the three months ended June 30, 2021 and the "Industry and Economic Factors that May Affect the Business" included above in the Overall Performance section of this MD&A. These are not the only risks and uncertainties that CUR faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENTED INFORMATION

As of June 30, 2021, the Company has two geographic segments, one in Canada and one in Australia:

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

31-Mar-21	Canada	Australia	Total
Total assets	$ 17,163,092	36,774	17,199,866
Total liabilities	244,838	27,431	272,270

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.

Pursuant to the option agreement, 900,000 shares have been issued, and the cash payment has been paid. 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. Refer to note(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 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, CUR 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 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 Shares (on the TSX-V) up to the date prior to the deferred payment.

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(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 (b) above), and the Matoush transaction (note (d) above), the Company had 43,506,387 shares issued and outstanding.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning CUR's general and administrative expenses and exploration and evaluation expenses is provided in the Company's statement of loss and comprehensive loss contained in its Consolidated Financial Statements for the six months ended June 30, 2021 and 2020 which is available on International Consolidated Uranium Inc.'s profile at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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 activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. 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 among others, that the results of planned exploration activities are as anticipated, the price of gold, the anticipated cost of planned exploration activities, 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, limiting operating history, value of NexGen Shares, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks 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.

APPROVAL

The Board of Directors of International Consolidated Uranium Inc. have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR website at www.sedar.com or by contacting the head office located at 217 Queen St. West, Floor 4, Toronto, Ontario, Canada.