



Unaudited Condensed Consolidated Interim Financial Statements of

**International Consolidated Uranium Inc.**  
**(formerly, NxGold Ltd.)**

For the three months ended March 31, 2021 and 2020

(Expressed in Canadian dollars)

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**NOTICE OF NO AUDITOR REVIEW OF  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

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

(Unaudited - Expressed in Canadian Dollars)

For the three months ended March 31, 2021 and 2020

	Note	March 31, 2021	December 31, 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 13,285,340	\$ 9,295,369
Restricted cash		60,000	60,000
Amount receivable		115,270	67,282
Marketable securities	3	1,267,453	982,066
Prepaid expenses		1,056,602	443,415
<b>Total Current Assets</b>		<b>15,784,665</b>	<b>10,848,132</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	4	1,357,405	1,080,982
Property and equipment	5	57,796	64,731
<b>Total Assets</b>		<b>\$ 17,199,866</b>	<b>\$ 11,993,845</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		213,032	378,039
Lease liability	6	30,000	30,000
<b>Total Current Liabilities</b>		<b>243,032</b>	<b>408,039</b>
<b>Non-Current Liabilities</b>			
Long term lease liability	6	29,238	35,943
<b>Total Liabilities</b>		<b>272,270</b>	<b>443,982</b>
<b>Shareholders' Equity</b>			
Share capital	7	33,394,189	27,682,002
Reserves	7	3,876,023	3,416,139
Accumulated other comprehensive income		1,136,714	851,327
Accumulated deficit		(21,479,330)	(20,399,605)
<b>Total Shareholders' Equity</b>		<b>16,927,596</b>	<b>11,549,863</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 17,199,866</b>	<b>\$ 11,993,845</b>

**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 May 27, 2021.

“Philip Williams”  
Philip Williams, Director

“John Jentz”  
John Jentz, Director

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31

	Note	Three months ended	
		March 31, 2021	March 31, 2020
<b>Expenses</b>			
Share-based compensation	7	227,046	(8,693)
Investor relations		357,084	1,240
Professional fees		188,872	13,100
Salaries & director fees	12	138,313	197,695
Public company costs		81,147	6,669
Office and other		45,438	10,133
Travel		-	3,825
Depreciation	5	6,935	10,462
<b>Total general and administrative cost</b>		<b>1,044,835</b>	<b>234,431</b>
Property holding costs		44,629	3,087
Interest income		(10,535)	(6,243)
Other income		-	(7,500)
Other expenses	6	796	12,828
<b>Loss for the period</b>		<b>1,079,725</b>	<b>236,603</b>
Unrealized (gain)/loss on marketable securities	3	(285,387)	165,077
<b>Comprehensive loss for period</b>		<b>794,338</b>	<b>401,680</b>
Loss per share - basic and diluted		(0.03)	(0.01)
Weighted average shares outstanding		31,591,348	8,163,229

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

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

		<b>Three months ended</b>	
	<b>Note</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Cash flows from (used in) operating activities</b>			
<b>Loss for the Period</b>		\$ (1,079,725)	\$ (236,594)
Adjustment for non-cash items:			
Depreciation	5	6,935	10,462
Interest expense	6	796	1,278
Share-based compensation	7	227,046	(8,693)
Other expenses		-	10,779
Change in working capital items:			
Amount receivable and prepaid expenses		(661,175)	(11,122)
Accounts payable and accrued liabilities		(165,009)	12,000
<b>Net cash used in operating activities</b>		<b>(1,671,131)</b>	<b>(221,890)</b>
<b>Cash flows from (used in) investing activities</b>			
Acquisition of exploration and evaluation assets	4	(267,353)	-
Exploration and evaluation assets expenditures	4	(9,070)	-
Proceeds on sale of equipment		-	25,000
<b>Net cash provided by investing activities</b>		<b>(276,423)</b>	<b>25,000</b>
<b>Cash flows from (used in) financing activities</b>			
Shares issued for cash, net of issue costs	7	5,533,535	-
Shares issued for cash from exercise of warrants	7(b)	389,000	-
Shares issued for cash from exercise of options	7(c)	22,490	-
Lease payments	6	(7,500)	(8,343)
<b>Net cash provided by financing activities</b>		<b>5,937,525</b>	<b>(8,343)</b>
<b>Cash and Cash Equivalents</b>			
Net increase (decrease) in cash and cash equivalents		3,989,971	(205,233)
Cash and cash equivalents - beginning of period		9,295,369	3,087,663
<b>Cash and cash equivalents - end of period</b>		<b>\$ 13,285,340</b>	<b>\$ 2,882,430</b>

**Supplemental cash flow information (Note 9)**

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

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

	Note	Common Shares #	Amount \$	Reserves \$	Accumulated other comprehensive income \$	Accumulated deficit \$	Shareholders' equity \$
<b>Balance – January 1, 2021</b>		29,426,842	27,682,002	3,416,139	851,327	(20,399,605)	11,549,863
Private placement financing	7	5,025,000	6,030,000	-	-	-	6,030,000
Cost of share issuance	7	-	(729,303)	232,838	-	-	(496,465)
Share-based compensation	7	-	-	227,046	-	-	227,046
Shares issued on exercise of options	7(c)	75,000	22,490	-	-	-	22,490
Shares issued on exercise of warrants	7(b)	991,500	389,000	-	-	-	389,000
Unrealized gain on marketable securities	3	-	-	-	285,387	-	285,387
Net loss		-	-	-	-	(1,079,725)	(1,079,725)
<b>Balance – March 31, 2021</b>		<b>35,518,342</b>	<b>33,394,189</b>	<b>3,876,023</b>	<b>1,136,714</b>	<b>(21,479,330)</b>	<b>16,927,596</b>
<b>Balance – January 1, 2020</b>		8,163,229	17,512,567	2,592,546	336,512	(18,337,840)	2,103,785
Share-based compensation		-	-	(8,693)	-	-	(8,693)
Unrealized loss on marketable securities	3	-	-	-	(165,077)	-	(165,077)
Net loss		-	-	-	-	(236,594)	(236,594)
<b>Balance – March 31, 2020</b>		<b>8,163,229</b>	<b>17,512,567</b>	<b>2,583,853</b>	<b>171,435</b>	<b>(18,574,434)</b>	<b>1,693,421</b>

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

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

(Unaudited - Expressed in Canadian Dollars)

For the three months ended March 31, 2021 and 2020

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**1. NATURE OF BUSINESS**

International 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 10th Floor, 595 Howe Street, Vancouver, British Columbia V6C 2T5. The Company is engaged in acquiring and exploring early-stage mineral resource properties.

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

The Company is currently exploring mineral properties. During the three months ended March 31, 2021, the Company had a net loss of \$1,079,725 and working capital of \$15,541,633 as at March 31, 2021. During the three months ended March 31, 2020, the Company had a net loss of \$236,594 and working capital of \$1,693,421 as at March 31, 2020. 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 its 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 (“RGL”).

During the tree months ending March 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 months ended March 31, 2021, including comparatives, 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 and as at December 31, 2020.

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

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**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.

	<b>March 31, 2021</b>	<b>December 31, 2020</b>
Opening	\$ <b>982,066</b>	\$ 467,251
Unrealized gain	285,387	514,815
Closing	\$ <b>1,267,453</b>	\$ 982,066

**4. EXPLORATION AND EVALUATION ASSETS**

**(a) Ben Lomond and Georgetown**

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. (“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.



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

(Unaudited - Expressed in Canadian Dollars)

For the three months ended March 31, 2021 and 2020

**4. 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**

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. All securities issued in connection with the option agreement are subject to a hold period expiring four months and one day from the date of issuance.

**(c) Mountain Lake**

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. The option agreement is pending shareholder approval and TSX Venture Exchange approval. The terms of the Mountain Lake option agreement are detailed in the Company's news release of July 16, 2020.

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**(d) Laguna Salada**

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 option agreement is pending TSX Venture Exchange approval. The terms of the Laguna Salada option agreement are detailed in the Company's news release of December 14, 2020.

**a) Dieter Lake**

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.

**(e) Deferred Exploration and Evaluation Costs**

The Company's mineral property acquisition costs and deferred exploration and evaluation expenditures at March 31, 2021 are as follows:

	<b>Ben Lomond &amp; Georgetown</b>	<b>Dieter Lake</b>	<b>Moran Lake</b>	<b>Total</b>
<b>Acquisition cost:</b>				
Balance, January 1, 2021	773,341	-	300,000	1,073,341
Additions	-	267,353	-	267,353
Balance, March 31, 2021	773,341	267,353	300,000	1,340,694
<b>Exploration and Evaluation costs:</b>				
Balance, January 1, 2021	-	-	7,641	7,641
Additions:				
Land management and targeting	-	-	9,070	9,070
Total exploration and evaluation incurred	-	-	9,070	9,070
Balance, March 31, 2021	-	-	16,711	16,711
<b>Total deferred mineral property costs, March 31, 2021</b>	<b>773,341</b>	<b>267,353</b>	<b>316,711</b>	<b>1,357,405</b>

The company incurred \$9,070 in land management and targeting costs on the Moran Lake uranium and vanadium project.

**5. PROPERTY, PLANT, AND EQUIPMENT**

	<b>Right-of-use asset</b>
<b>Cost</b>	
Balance, December 31, 2020	85,558
<b>Balance, March 31, 2021</b>	<b>85,558</b>
<b>Accumulated depreciation</b>	
Balance, December 31, 2020	20,827
Depreciation	6,935
<b>Balance, March 31, 2021</b>	<b>27,762</b>
<b>Net book Value:</b>	
Balance, December 31, 2020	64,731
<b>Balance, March 31, 2021</b>	<b>57,796</b>

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

**6. LEASE LIABILITY**

On April 1, 2020, CUR entered a new lease paying \$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.

Minimum lease payments are:

2021	\$30,000
2022	\$30,000
2023	\$10,000

	<b>March 31, 2021</b>
Opening	<b>65,942</b>
Interest expense	<b>796</b>
Payments	<b>(7,500)</b>
<b>Lease liability, March 31, 2020</b>	<b>59,238</b>
Less current portion	<b>(30,000)</b>
Long-term lease liability	<b>29,238</b>

**7. 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 three months ended March 31, 2021 the Company issued the following common shares:

	<b>Issued and Outstanding</b>	<b>Additions</b>
<b>Balance, January 1, 2021</b>	29,426,842	
Private Placement		5,025,000
Warrants Exercised		991,500
Options Exercised		75,000
<b>Balance, March 31, 2021</b>	<b>35,518,342</b>	

**(a) Common Shares**

- i. 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 Options") equal to 7.0% of the aggregate number of Units sold under the Offering. Each Compensation Option 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 \$496,495. Compensation options have been accounted for using the Black Scholes model. The total value assigned is \$232,838 reflecting a fair value per warrant of \$0.67. Assumptions in this valuation are outlined below in note 7(b).

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

(Unaudited - Expressed in Canadian Dollars)

For the three months ended March 31, 2021 and 2020

**7. SHARE CAPITAL (continued)**

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

	<b>Issued and Outstanding</b>	<b>Additions</b>
<b>Balance, January 1, 2020</b>	8,163,229	
Private Placement		5,000,000
Mega Option Agreement		900,000
Warrants Exercised		540,000
Private Placement		6,400,000
Moran Lake Option Agreement		253,568
Warrants Exercised		930,000
Private Placement		7,038,625
Restricted Share Units		201,420
<b>Balance, December 31, 2020</b>	<b>29,426,842</b>	

- ii. 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").
- iii. 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 Venture Exchange Policy.

- iv. On December 30, 2020, CUR issued 201,420 restricted share units ("RSUs") to directors of the Company. The RSUs vested immediately.
- v. 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.
- vi. 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.

- vii. On October 1st, 2020, the Company closed a non-brokered private placement financing of units (the "Units") in the capital of the Company at a price of \$0.50 per Unit (the "Offering"). Pursuant to the Offering, the Company issued 6,400,000 Units for gross proceeds of \$3,200,000.

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
(Unaudited - Expressed in Canadian Dollars)  
For the three months ended March 31, 2021 and 2020

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**vii. SHARE CAPITAL (continued)**

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. 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 Venture Exchange Policy.

- viii. 540,000 common shares issued at a price of \$0.50 pursuant for the exercise of warrants.
- ix. 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.
- x. 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 Venture Exchange Policy.

- xi. The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants issued for services. Assumptions applied to estimate the fair value of warrants in connection with financings in both 2021 and 2020 are noted in note 7(b) below.

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**7. SHARE CAPITAL (continued)**

**(b) Warrants**

Below is a summary of changes to warrants for 2021:

	31-Mar-21	
	Number	Weighed average exercise price
Outstanding, January 1, 2021	15,135,942	\$1.06
Granted	2,512,500	\$1.80
Exercised	(991,500)	\$0.39
Outstanding, March 31, 2021	16,656,942	\$1.17

The Company received \$389,000 in proceeds from the exercise of warrants in the three months ended March 31, 2021. The weighted average exercise price of these warrants was \$0.39 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 C\$1.80 until March 4, 2024.

As at March 31, 2021 the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants	Remaining life at March 31, 2020
16-Jun-21	\$2.70	2,372,514	0.2 years
16-Jun-21	\$1.80	118,636	0.2 years
16-Jun-22	\$0.30	3,453,000	1.2 years
18-Jun-22	\$0.30	900,000	1.2 years
01-Oct-23	\$0.75	3,041,000	2.5 years
01-Oct-23	\$0.50	321,230	2.5 years
30-Dec-23	\$1.20	3,519,312	2.8 years
30-Dec-23	\$0.80	418,750	2.8 years
04-Mar-24	\$1.80	2,512,500	2.9 years
Balance, March 31, 2021	\$1.17	16,656,942	1.95 years

In connection with the Company's March 4, 2021 financing, 351,750 broker warrants were issued at \$1.20. These warrants have an attributed value of \$232,838. The Company uses the Black-Scholes option pricing model to calculate the fair value of warrants issued for services. 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. The following assumptions were used to estimate the fair value of these warrants.

	2021	2020
Expected stock price volatility	110%	93-113%
Expected life options	2 years	2-3 years
Risk free interest rate	1.25%	1.25%
Expected dividend yield	0.00%	0.00%

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**7. SHARE CAPITAL (continued)**

**(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 10 years and are subject to vesting provisions as determined by the Board of Directors of the Company.

Stock option activity for the period ended March 31, 2021 is summarized as follows:

	Number	Weighed average exercise price
Outstanding, January 1, 2021	2,045,000	\$ 0.72
Granted	1,285,000	\$ 1.51
Exercised	(75,000)	\$ 0.30
Expired	(45,000)	\$ 2.00
Outstanding, March 31, 2021	3,210,000	\$ 1.03
Exercisable	1,667,482	\$ 1.20

The Company received proceeds of \$22,490 from the exercise of stock options in the three months ended March 31, 2021. These options had a weighted average exercise price of \$0.30.

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.

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 this stock option grant the following assumptions were applied in their valuation:

	2021	2020
Expected stock price volatility	110%	93-128%
Expected life of options	5 years	5 years
Risk free interest rate	1.25%	1.25%
Expected dividend yield	0.00%	0.00%

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**7. SHARE CAPITAL (continued)**

As at March 31, 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	1.1	25-Apr-22
285,000	\$2.00	285,000	\$2.00	2.4	08-Aug-23
775,000	\$0.30	291,665	\$0.30	4.2	18-Jun-25
150,000	\$0.50	50,000	\$0.50	4.3	09-Jul-25
50,000	\$0.52	16,667	\$0.52	4.4	05-Aug-25
570,000	\$0.54	216,666	\$0.54	4.5	15-Oct-25
20,000	\$0.61	6,667	\$0.61	4.7	25-Nov-25
50,000	\$0.60	16,667	\$0.60	4.7	03-Dec-25
230,000	\$1.22	210,000	\$1.22	4.8	01-Feb-26
300,000	\$1.32	300,000	\$1.32	4.9	26-Feb-26
755,000	\$1.67	249,150	\$1.67	5.0	26-Mar-26
3,210,000	\$1.03	1,667,482	\$1.20	4.4	

**8. 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.

**9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS**

There was no cash paid for income tax in three months ended March 31, 2021 and 2020.

Non-cash transactions were:

- a) Share-based payments capitalized to exploration and evaluation assets of \$nil for the three months ended March 31, 2021 (March 31, 2020 - \$nil).
- b) 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.



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## 10. 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:

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

<b>31-Dec-20</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
Total assets	\$ 11,946,494	47,351	11,993,845
Total liabilities	416,780	27,202	443,982

## 11. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, amounts receivable, marketable securities, and 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.

### 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.

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## 11. FINANCIAL INSTRUMENTS

**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.

## 12. 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:

Three months ended March 31, 2021	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 62,250	\$ 95,221	\$ 157,471

Three months ended March 31, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 174,338	\$ 31,353	\$ 205,691

As at March 31, 2021 there was \$nil (March 31, 2020 – \$42,500) included in accounts payable and accrued liabilities owing to directors and officers for compensation.

## 13. SUBSEQUENT EVENTS

### a) Acquisition of Matoush Uranium Project in Quebec, Canada

On May 11, 2020, CUR announced its acquisition of a 100%, undivided interest, in the high-grade Matoush Uranium Project located in the Province of Québec, Canada.

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.

Closing of the transaction is subject to satisfaction of certain closing conditions including, among other things, the approval of the TSX Venture Exchange. All securities issued in connection with the Agreement are subject to a hold period expiring four months and one day from the date of issuance.

### b) Private Placement Financing for \$7.5 million

On May 12, 2021, the Company announced a \$7.5 million private placement. The Underwriters have agreed to purchase, on a "bought deal" private placement basis, 4,167,000 units of the Company (the "Units") at a price of C\$1.80 per Unit (the "Issue Price"), for total gross proceeds of C\$7,500,600.

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**13. SUBSEQUENT EVENTS (continued)**

Each Unit shall consist of one common share (a "Common Share") in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") of the Company. Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price per Warrant Share of C\$2.60 for a period of 24 months from the closing date of the Offering. The Company has granted the Underwriters an option to purchase up to an additional 833,400 Units at the Issue Price (the "Underwriters' Option"), exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The net proceeds from the Offering are expected to be used for exploration and development of the Company's uranium properties, for potential acquisitions, and for working capital and general corporate purposes. The Offering is expected to close on or about June 3, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the "Compensation Options") as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable to acquire one Common Share of the Company at the Issue Price for a period of 24 months from the closing date of the Offering.

**c) Stock Options and Warrants Exercised**

Subsequent to March 31, 2021 and up to May 21, 2021, the Company had 597,555 warrants exercised at a weighted average exercise price of \$0.53.

Subsequent to March 31, 2021 and up to May 21, 2021, the Company had 500,000 stock options exercised at a weighted average exercise price of \$1.28.

As at May 21, 2021 the Company had 37,821,507 shares issued and outstanding.