



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

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended December 31, 2020

Dated: April 28, 2021

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

GENERAL

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of International Consolidated Uranium Inc. (formerly NxGold Ltd.) ("CUR" or the "Company") for the year ended December 31, 2020 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2020 and 2019 (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

International Consolidated Uranium Inc. (formerly, NxGold Ltd.) is a Vancouver-based exploration and development company. The Company has entered option agreements to acquire five uranium projects in Australia, Canada and Argentina each with significant past expenditures and attractive characteristics for development. With Mega Uranium Ltd., 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. Subsequent to year end, the Company acquired the Dieter Lake project in Quebec, Canada. The Company entered into the Mountain lake option agreement with IsoEnergy Ltd. on July 16, 2020, and the transaction remains subject to regulatory approval, as does the transaction with U3O8 Corp. on the Laguna Salada Project.

In addition, the Company 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, 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 2020.

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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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

The Dieter Lake Uranium 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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.

Exploration activities

The Company has planned 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.

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 transaction contemplated by the Iso Option Agreement is subject to CUR obtaining the requisite TSX Venture Exchange approval.

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 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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 Tunngavut 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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."

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

OVERALL PERFORMANCE

In the year ended December 31, 2020, 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 December 31, 2020, the Company had cash of \$9,355,369 (including Restricted cash of \$60,000), an accumulated deficit of \$20,399,605 and working capital of \$10,440,093.

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 significantly in April of 2020, driven by COVID related supply disruptions, touching a high of \$34.00 per lb before settling at ~\$30.00 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

Portfolio of Initial Acquisitions

In 2020 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.

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.

	December 31, 2020	December 31, 2019	December 31, 2018
Exploration and evaluation assets	\$ 1,080,982	\$ Nil	\$ 8,614,110
Total assets	\$ 11,993,845	\$ 2,316,165	\$ 12,538,598
Total current liabilities	\$ 408,039	\$ 140,625	\$ 131,505
Total non-current liabilities	\$ 35,942	\$ 71,755	Nil
Working capital	\$ 10,440,093	\$ 2,031,750	\$ 3,736,474
Cash dividends declared per share	Nil	Nil	Nil

During the year ended December 31, 2020, the Company strengthened its working capital position through private placement financings. The Company recognized deferred acquisition costs pertaining to mineral exploration properties for which the Company entered into property option agreements in the year ended December 31, 2020. In 2019 the Company impaired all its deferred exploration and evaluation assets.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

Results of Operations

The summary of profit and loss is derived from the Consolidated Financial Statements for the years ended December 31, 2020 and 2019.

For the year ended December 31, 2020 and 2019

The Company had a loss of \$2,061,765 for the year ended December 31, 2020, compared to a loss of \$10,401,866 for the year ended December 31, 2019. The loss was lower in 2020 primarily as a result of the impairment charge in 2019, but also was due to a decrease in corporate activity and certain corporate restructuring efforts carried out during the year as NxGold became International Consolidated Uranium Inc.

	December 31, 2020	December 31 2019
Expenses		
Share-based compensation	586,420	288,289
Salaries & director fees	928,019	738,837
Professional fees	108,359	155,618
Investor relations	196,823	21,529
Public company costs	63,122	56,236
Office and other	51,653	57,254
Travel	3,826	62,062
Depreciation	28,191	42,721
Total general and administrative cost	1,966,413	1,422,546
Property holding costs	118,100	-
Interest income	(13,396)	(28,170)
Other income	(7,500)	(10,000)
Foreign exchange (gain)/loss	(1,852)	776
Impairment	-	9,016,714
Loss for the year	2,061,765	10,401,866
Unrealized (gain)/loss on marketable securities	(514,815)	207,045
Comprehensive loss for year	\$ 1,546,950	\$ 10,608,911

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss in the year ended December 31, 2020 amounted to \$586,420, compared to \$305,603 for the year ended December 31, 2019, including amounts capitalized to E&E and subsequently written off. 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 year ended December 31, 2020, 330,000 options were forfeited resulting in the reversal of previously recognized charges.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

Salaries and director fees were \$928,019 for the year ended December 31, 2020, compared to \$738,837 for the year ended December 31, 2019. The salaries and director fees varied during the year given the Company brought in new management for International Consolidated Uranium Inc. This also included termination payments for the prior management team.

Professional fees were \$108,359 for the year ended December 31, 2020, compared to \$155,618 for the year ended December 31, 2019. The decrease in the year ended December 31, 2020 is related primarily to less activity in first and second quarter, while the Company's corporate activity increased in the second half of the year as it entered into mineral property option agreements and pursued new corporate initiatives as International Consolidated Uranium. Professional fees include legal, tax and accounting fees.

Investor relations costs were \$196,823 for the year ended December 31, 2020, compared to \$21,529 for the year ended December 31, 2019. The costs were higher in 2020 due as the Company pursued new business development opportunities in taking its new shape as a uranium-focused company.

Public company costs were \$63,122 for the year ended December 31, 2020, compared to \$56,236 for the year ended December 31, 2019. The small increase in 2020 over 2019, is due to increased press releases in the latter stages of 2020, for reasons noted.

Office and other expenses were \$51,653 for the year ended December 31, 2020, compared to \$57,254 in the year ended December 31, 2019. The Vancouver office lease was terminated on March 31, 2020 and a new lease was entered into for a Toronto office on April 1, 2020. The office was moved to Toronto which has lower associated costs than the Vancouver office.

Travel expenses were \$3,826 for the year ended December 31, 2020, as compared to \$62,062 in for the year ended December 31, 2019. This is attributed to travel restrictions caused by the COVID-19 pandemic in 2020.

Depreciation expense was \$28,191 for the year ended December 31, 2020, compared to \$42,721 for the year ended December 31, 2019. Most of the 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.

Other items

In the year ended December 31, 2019, the Company recorded an impairment charge related to the exploration and evaluation assets. In the year ended December 31, 2020 the Company incurred \$118,100 in property holding costs. This amount includes \$14,849 pertaining to the Mountain Lake property option agreement that was entered into in 2020 and is subject to shareholder and TSX-V approval.

The Company recorded interest income of \$13,396 for the year ended December 31, 2020, respectively compared to \$28,170 for the year ended December 31, 2019, 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. During the year ended December 31, 2020, the Bank of Canada lowered its overnight interest rate to 0.25%, a 1.50% decrease from 2019, in response to the COVID-19 pandemic.

In 2020, the Company subleased a portion of its office space resulting in Other income of \$7,500; the lease on that office space was terminated on March 31, 2020. Such amounts are included in other income.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

FOURTH QUARTER 2020

For the fourth quarter ended December 31, 2020 the Company had an increase in its cash position by \$7,348,044, driven by the Company's private placement financings of October 1 and December 30, 2020.

For the fourth quarter ended December 31, 2020, the Company also had an increase in the value of its marketable securities, which increased by \$335,749 from September 30, 2020 to December 31, 2020. This is attributable to the increase in the market price of NexGen Energy, for which the Company holds 279,791 common shares.

The Company would close the year with a strengthened balance sheet with \$10.5 million in working capital.

For the fourth quarter ended December 31, 2020, the Company also had an increase in share-based compensation expense of \$424,563 from the previous three month quarter, as a result of stock options granted in the quarter and restricted stock units.

For the fourth quarter ended December 31, 2020, the Company also had an increase in public company costs, by \$33,514 from the previous quarter as a result of increased corporate activity in the period.

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.

	2020	2020	2020	2020	2019	2019	2019	2019
	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19
Loss	-1,260,243	-237,934	-326,994	-236,594	-9,258,027	-274,339	-382,441	-487,059
Loss per share - Basic and fully diluted	(0.10)	(0.01)	(0.04)	(0.03)	(1.13)	(0.03)	(0.05)	(0.06)

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. Yearly periods are therefore not comparable.

In the fourth year of 2019, the Company recorded an impairment charge of \$9,016,714.

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 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 IsoEnergy Option Agreement and the Mega Option Agreement also as discussed in the "Background" section above.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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 year ended December 31, 2020, the Company had a loss of \$2,061,765 and working capital of \$10,440,093 as at December 31, 2020.

As at April 27, 2021 the Company had cash of approximately \$13.9 million and working capital of approximately \$15.1 million, which includes 279,791 NexGen common shares which are available for sale securities and provide the Company with additional working capital liquidity. The NexGen shares have a fair value of \$1.21 million using the closing market price of \$4.35/share on April 27, 2021. The Company has not paid any dividends and management does not expect that this will change in the near future.

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 December 31, 2020 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

Remuneration attributed to key management personnel is summarized as follows:

Year ended December 31, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 762,959	\$ 559,737	\$ 1,322,696

Year ended December 31, 2019	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 680,055	\$ 288,289	\$ 968,344
Capitalized to exploration and evaluation	112,183	10,549	122,732
	\$ 792,238	\$ 298,838	\$ 1,091,076

As at December 31, 2020 there was \$nil (December 31, 2019 – \$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 December 31, 2020 there were 29,426,842 common shares issued and outstanding.

As at April 27, 2021 the Company had 37,498,507 common shares issued and outstanding.

Stock Options

As at December 31, 2020, there are 2,045,000 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	1.3 years	25-Apr-22
330,000	\$2.00	330,000	\$2.00	2.6 years	08-Aug-23
850,000	\$0.30	366,665	\$0.30	4.5 years	18-Jun-25
150,000	\$0.50	50,000	\$0.50	4.5 years	09-Jul-25
50,000	\$0.52	16,667	\$0.52	4.6 years	05-Aug-25
570,000	\$0.54	216,666	\$0.54	4.8 years	15-Oct-25
20,000	\$0.61	6,667	\$0.61	4.9 years	25-Nov-25
50,000	\$0.60	16,500	\$0.60	4.9 years	03-Dec-25
2,045,000	\$0.72	1,028,165	\$1.02		

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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. 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 and are subject to the approval of the TSX Venture Exchange.

Subsequent to December 31, 2020, and up to April 27, 2021, the Company had a total of 575,000 stock options exercised at a weighted average exercise price of \$1.15 per share.

As of April 27, 2021 the Company had 2,710,000 stock options outstanding.

Warrants

As December 31 2020, there were 15,135,942 warrants outstanding as set forth below:

Expiry date	Exercise price	Number of warrants	Remaining life at December 31, 2020
16-Jun-21	\$2.70	2,372,514	0.5 years
16-Jun-21	\$1.80	118,636	0.5 years
16-Jun-22	\$0.30	4,185,500	1.5 years
18-Jun-22	\$0.30	900,000	1.5 years
01-Oct-23	\$0.75	3,200,000	2.8 years
01-Oct-23	\$0.50	421,230	2.8 years
30-Dec-23	\$1.20	3,519,312	3 years
30-Dec-23	\$0.80	418,750	3 years
Balance, December 31, 2020	\$0.98	15,135,942	2.10 years

Subsequent to December 31, 2020, and up to April 27, 2021, the Company had a total of 2,462,711 warrants exercised at a weighted average exercise price of \$0.44 per share.

As of April 27, 2021 the Company had 15,188,731 warrants outstanding.

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:

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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 December 31, 2020, 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 December 31, 2020, 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 December 31, 2020, the Company had a working capital balance of \$10,440,093 including cash and restricted cash of \$9,355,369, and \$982,066 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 December 31, 2020.

(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 December 31, 2020, 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

(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 year ended December 31, 2019 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 December 31, 2020, the Company has two geographic segments, one in Canada and one in Australia and disclosed in Note 12 to the Consolidated Financial Statements.

SUBSEQUENT EVENTS

(a) Acquisition of Dieter Lake

On February 3, 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.

(b) Bought Deal Private Placement

On March 4, 2021, the Company closed a "bought deal" private placement ("Offering") with Haywood Securities Inc. and Red Cloud Securities Inc. (the "Underwriters") as co-lead underwriters. The Offering consisted 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. 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. 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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.

(c) Stock Option Grants

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.

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 and are subject to the approval of the TSX Venture Exchange.

(d) Stock Options and Warrants Exercised

Subsequent to December 31, 2020, and up to April 27, 2021, the Company had a total of 575,000 stock options exercised at a weighted average exercise price of \$1.15 per share.

Subsequent to December 31, 2020, and up to April 27, 2021, the Company had a total of 2,462,711 warrants exercised at a weighted average exercise price of \$0.44 per share.

As at April 27, 2021 the Company had 37,498,507 common shares 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 year ended December 31, 2020 and 2019 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.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2020

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 Suite 960, 1055 West Hastings Street, Vancouver, BC V6E 2E9 or at (778) 383-3057.