



Unaudited Condensed Consolidated Interim Financial Statements of

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

For the three and nine months ended September 30, 2020 and 2019

(Expressed in Canadian dollars)

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed In Canadian Dollars)

	September 30, 2020	December 31, 2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,947,325	\$ 1,622,938
Restricted cash	60,000	60,000
Amount receivable and prepaid expenses	107,540	22,186
Marketable securities (Note 4)	646,317	467,251
Total Current Assets	2,761,182	2,172,375
Non-Current Assets		
Exploration and evaluation assets (Note 6)	623,349	-
Property and equipment (Note 5)	71,666	143,790
Total Assets	\$ 3,456,197	\$ 2,316,165
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 90,757	\$ 107,765
Lease liability (Note 7)	30,000	32,860
Total Current Liabilities	120,757	140,625
Non-Current Liabilities		
Long term lease liability (Note 7)	42,563	71,755
Total Liabilities	163,320	212,380
Shareholders' Equity		
Share capital (Note 8)	19,005,802	17,512,567
Reserves	2,899,880	2,592,546
Accumulated other comprehensive income	515,578	336,512
Accumulated deficit	(19,128,383)	(18,337,840)
Total Shareholders' Equity	3,292,877	2,103,785
Total Liabilities and Shareholders' Equity	\$ 3,456,197	\$ 2,316,165

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 November 23, 2020

“Leigh Curyer”
Leigh Curyer, Director

“Trevor Thiele”
Trevor Thiele, 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 and nine months ended September 30, 2020 and 2019

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30 2019
Expenses				
Share-based compensation (Note 8)	31,005	54,285	130,852	243,911
Salaries & director Fees	145,034	160,755	483,232	575,859
Professional fees	4,960	14,182	54,658	138,285
Investor relations	10,000	2,351	11,240	21,529
Public company costs	4,352	9,088	29,608	50,427
Office and other	18,890	9,147	39,600	45,628
Travel	-	23,668	3,826	58,558
Depreciation (Note 5)	6,946	10,681	24,354	32,075
Total general and administrative cost	(221,187)	(284,157)	(777,370)	(1,166,272)
Property holding costs	(15,176)	-	(24,551)	-
Interest income	1,900	8,833	9,520	27,021
Other income	-	2,500	7,500	2,500
Interest expense	(962)	(1,450)	(3,283)	(4,575)
Foreign exchange (loss)	(2,509)	(65)	(2,360)	(2,513)
Loss for the period	(237,934)	(274,339)	(790,543)	(1,143,839)
Unrealized gain (loss) on marketable securities (Note 4)	151,087	(89,533)	179,066	(193,055)
Comprehensive loss for period	\$ (86,846)	\$ (363,872)	\$ (611,477)	\$ (1,336,894)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.04)	\$ (0.06)	\$ (0.16)
Weighted average shares outstanding	14,317,577	8,163,229	10,533,192	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 and nine months ended September 30, 2020 and 2019

	2020	2019
Cash flows from (used in) operating activities		
Loss for the Period	\$ (790,543)	\$ (1,143,839)
Adjustment for non-cash items:		
Depreciation	24,354	32,075
Interest expense	3,283	4,575
Other expenses	10,779	
Share-based compensation	130,852	243,911
Change in working capital items:		
Amount receivable and prepaid expenses	(85,355)	76,319
Restricted cash	-	(60,000)
Accounts payable and accrued liabilities	(17,009)	(47,465)
Net cash used in operating activities	(723,639)	(894,424)
Cash flows from (used in) investing activities		
Proceeds on sale of equipment	25,000	-
Acquisition of exploration and evaluation assets	(188,501)	(26,159)
Additions to exploration and evaluation assets	(3,079)	(285,603)
Net cash provided by investing activities	(166,580)	(311,762)
Cash flows from (used in) financing activities		
Shares issued for cash, net of costs	1,237,948	-
Lease payments	(23,342)	(22,984)
Net cash provided by financing activities	1,214,606	(22,984)
Cash and Cash Equivalents		
Net increase (decrease) in cash and cash equivalents	324,387	(1,229,170)
Cash and cash equivalents - beginning of year	1,622,938	3,087,663
Cash and cash equivalents - end of period	\$ 1,947,325	\$ 1,858,493

Supplemental cash flow information (Note 10)

The accompanying notes are an integral part of these condensed consolidated interim 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 and nine months ended September 30, 2020 and 2019

	Common Shares #	Amount \$	Reserves \$	Accumulated other comprehensive income \$	Accumulated deficit \$	Shareholders' equity \$
Balance – January 1, 2020	8,163,229	17,512,567	2,592,546	336,512	(18,337,840)	2,103,785
Share-based compensation	-	-	130,852	-	-	130,852
Private placement (Note 8)	5,000,000	1,000,000	-	-	-	1,000,000
Cost of Issue	-	(46,765)	14,713	-	-	(32,052)
Shares issued pursuant to option agreement (Note 6(a))	900,000	270,000	161,769	-	-	431,769
Warrants exercised (Note 8)	540,000	270,000	-	-	-	270,000
Unrealized gain on marketable securities (Note 4)	-	-	-	179,066	-	179,066
Loss for the Period	-	-	-	-	(790,543)	(790,543)
Balance – September 30, 2020	14,603,229	19,005,802	2,899,880	515,578	(19,128,383)	3,292,877
Balance – January 1, 2019	8,163,229	17,512,567	2,286,943	543,557	(7,935,974)	12,407,093
Share-based compensation	-	-	273,133	-	-	273,133
Unrealized loss on marketable securities (Note 4)	-	-	-	(193,055)	-	(193,055)
Loss for the Period	-	-	-	-	(1,143,839)	(1,143,839)
Balance – September 30, 2019	8,163,229	17,512,567	2,560,076	350,502	(9,079,813)	11,343,332

The accompanying notes are an integral part of these condensed consolidated interim 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 and nine months ended September 30, 2020 and 2019

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, 2020, 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 nine months ended September 30, 2020, the Company had a net loss of \$790,543 and working capital of \$2,640,425 as at September 30, 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 other 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 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.

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

2. BASIS OF PRESENTATION

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

Statement of Compliance

These condensed consolidated interim financial statements for the three and nine months ended September 30, 2020, 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, 2019.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly NXGOLD LTD.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
For the three and nine months ended September 30, 2020 and 2019

2. BASIS OF PRESENTATION (continued)

Basis of Presentation

These consolidated 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 consolidated 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 consolidated 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, 2019 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

3. 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, 2019 and have been consistently followed in preparation of these condensed consolidated interim financial statements.

4. MARKETABLE SECURITIES

Marketable securities consist of 279,791 common shares of NexGen Energy Ltd. (“NexGen”), a corporation with common directors and officers, the common shares of which are listed on the Toronto Stock Exchange and NYSE American LLC. The carrying value is based on the estimated fair value of NexGen common shares and determined using published closing prices. The cost was \$130,764.

	September 30, 2020	December 31, 2019
Opening	\$ 467,251	\$ 674,296
Unrealized gain (loss)	179,066	(207,045)
Closing	\$ 646,317	\$ 467,251

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly NXGOLD LTD.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
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5. PROPERTY AND EQUIPMENT

	Computing Equipment	Equipment	Right-of-use asset	Leasehold improvements	Total
Cost					
Balance, December 31, 2018	\$ 3,809	\$ 56,210	\$ -	\$ 15,557	\$ 75,576
Asset recognized on adoption of IFRS 16	-	-	130,002	-	130,002
Balance, December 31, 2019	3,809	56,210	130,002	15,557	205,578
Disposals	(3,809)	(48,910)	-	-	(52,719)
Termination of lease	-	-	(130,002)	(15,557)	(145,559)
Inception of lease	-	-	85,558	-	85,558
Write-downs	-	(7,300)	-	-	(7,300)
Balance, September 30, 2020	\$ -	\$ -	\$ 85,558	\$ -	\$ 85,558
Accumulated depreciation					
Balance, December 31, 2018	\$ 2,681	\$ 16,386	\$ -	\$ -	\$ 19,067
Depreciation	621	9,121	29,454	3,525	42,721
Balance, December 31, 2019	\$ 3,302	\$ 25,507	\$ 29,454	\$ 3,525	\$ 61,788
Depreciation	507	1,709	21,256	881	24,353
Disposals	(3,809)	(23,040)	-	-	(26,849)
Termination of lease	-	-	(36,818)	(4,406)	(41,224)
Write-downs	-	(4,176)	-	-	(4,176)
Balance, September 30, 2020	\$ -	\$ -	\$ 13,892	\$ -	\$ 6,946
Net book Value:					
Balance, December 31, 2019	507	30,703	100,548	12,032	143,790
Balance, September 30, 2020	\$ -	\$ -	\$ 71,666	\$ -	\$ 71,666

On April 1, 2020 the Company entered into a new office lease agreement which created a new right-of-use asset, see Note 7.

During the three months ended March 31, 2020, the Company disposed of computing equipment and equipment with a net book value of \$25,870, for proceeds of \$25,000. The resultant loss of \$870 has been included in Other Items in the Statement of Loss.

During the three months ended March 31, 2020, the Company terminated its previous office lease which resulted in the de-recognition of the right-of-use asset (net book value \$93,184) and leasehold improvements (net book value \$11,151) offset by the de-recognition of the lease liability of \$97,550 leading to a loss of \$6,785 (Note 7) which is included in Other Items on the Statement of Loss.

The remaining equipment with a net book value of \$3,124 was written off in the three months ended March 31, 2020 which is included in Other Items on the Statement of Loss.

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

(Unaudited - Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2020 and 2019

6. 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 (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. The Mega 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
	\$ 2,385,000	\$ 1,425,000

At September 30, 2020 the amount included in exploration and evaluation assets related to Ben Lomond and Georgetown is as follows:

	Total
Common shares issues	\$ 270,000
Warrants issued	161,769
Cash	180,000
Transaction costs	11,580
	\$ 623,349

(b) Kuulu and Mt. Roe

In the nine months ended September 30, 2020, the Company incurred costs of \$24,551 related to maintaining its property interests in Kuulu and Mt. Roe which were expensed to Property Holding costs in the Statement of Loss. In prior years, these costs were capitalized in exploration and evaluation assets, which were subsequently impaired as discussed below.

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

(Unaudited - Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2020 and 2019

6. EXPLORATION AND EVALUATION (continued)

The exploration and evaluation assets at December 31, 2019 were comprised of the following:

	Kuulu	Mt. Roe	Total
Acquisition costs:			
Balance, December 31, 2018	\$ 135,160	\$ 6,871,980	\$ 7,007,140
Additions	-	25,968	25,968
Total acquisition costs incurred	135,160	6,897,948	7,033,108
Deferred exploration costs:			
Balance, December 31, 2018	978,845	628,125	1,606,970
Additions:			
Trenching	-	12,374	12,374
Land management	13,841	24,133	37,974
Geochemistry	-	18,155	18,155
Geophysical	-	3,185	3,185
Travel and camp	14,045	21,057	35,102
Salaries	9,564	125,287	134,851
Share-based payments	1,228	16,086	17,314
Reclamation	50,000	-	50,000
General exploration	(2,731)	70,412	67,681
Deferred exploration for the year ended December 31, 2019	85,947	290,689	376,636
Total deferred exploration costs incurred	1,064,792	918,814	1,983,606
Impairment (c)	(1,199,952)	(7,816,762)	(9,016,714)
Total exploration and evaluation assets:			
Balance, December 31, 2019	\$ -	\$ -	\$ -

(c) Impairment of exploration and evaluation assets

On December 1, 2019, the Company executed a term sheet with Mega which sets out the principle terms upon which it was proposed that CUR would effect a change of business from a Tier 2 Mining Issuer to a Tier 2 uranium-focused Investment Issuer. Although subsequent to year end this transaction was terminated, it resulted in a decision to impair the exploration and evaluation assets in the quarter ended December 31, 2019.

As at September 30, 2020, the Company still holds an 80% interest in the Mt. Roe project and has the right to acquire up to 70% interest in the Kuulu property.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly NXGOLD LTD.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
For the three and nine months ended September 30, 2020 and 2019

7. LEASE LIABILITY

	September 30, 2020	December 31, 2020
Opening	\$ 104,615	\$ -
Lease liability recognized on adoption of IFRS 16 on January 1, 2019	-	130,002
Termination of the lease, March 31, 2020	(97,550)	-
Inception of new lease, April 1, 2020	85,558	-
Interest expense	3,282	5,941
Payments	(23,342)	(31,328)
Lease liability	72,563	104,615
Less Current portion	(30,000)	(32,860)
Long-term lease liability	\$ 42,563	\$ 71,755

On January 1, 2019 the Company adopted IFRS 16 – *Leases* retrospectively with the cumulative effect on initially applying the standard recognized at the date of initial application.

The Company had a Facilities and Shared Services Agreement (“NxGold Agreement”) with IsoEnergy Ltd. (“**IsoEnergy**”), a related company. IsoEnergy effectively sub-leased approximately 50% of its space to CUR in exchange for \$2,781 per month. The NxGold Agreement was terminated by the Company with effect from March 31, 2020 resulting in the elimination of the lease liability, the right of use asset and related leasehold improvements and a charge of \$6,785 included in Other Expenses on the Statement of Loss.

CUR sub-leased approximately 50% of its space and earned rental income of \$7,500 in the three months ended March 31, 2020.

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 (Note 5) and a lease liability of \$85,558 in respect of this lease.

Minimum lease payments are:

2020	\$ 7,500
2021	\$30,000
2022	\$30,000
2023	\$10,000

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

(Unaudited - Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2020 and 2019

8. 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 nine months ended September 30, 2020 the Company issued the following common shares:

	Issued and Outstanding	Additions	Note
Balance, January 1, 2020	8,163,229		
Balance, March 31, 2020	8,163,229		
<i>Non-Brokered Private Placement</i>		5,000,000	8
<i>Mega Option Agreement</i>		900,000	8
Balance, June 30, 2020	14,063,229		
<i>Warrants Exercised</i>		540,000	8
Balance, September 30, 2020	14,603,229		

Common Shares

- (1) 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.
- (2) In accordance with the Mega Option Agreement, the Company issued 900,000 common shares in the capital of the Company and 900,000 common share purchase warrants 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.
- (3) 540,000 common shares issued at a price of \$0.50 pursuant to the exercise of warrants

There were no shares issued in the year ended December 31, 2019.

INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly NXGOLD LTD.)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Unaudited - Expressed in Canadian Dollars)
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8. SHARE CAPITAL (continued)

Warrants

As at September 30, 2020 the Company had the following warrants outstanding:

Expiry date	Exercise price	Number of warrants	Remaining life at September 30, 2020 (years)
15-Oct-20	\$0.70	200,000	-
15-Oct-20	\$0.50	199,000	-
16-Jun-21	\$2.70	2,372,514	0.7
16-Jun-21	\$1.80	118,636	0.7
16-Jun-22	\$0.30	5,085,500	1.7
18-Jun-22	\$0.30	900,000	1.7
Balance, September 30, 2020	\$0.98	8,875,650	1.4

Below is a summary of changes to the warrants:

	September 30, 2020		December 31, 2019	
	Number	Weighed average exercise price	Number	Weighed average exercise price
Outstanding, beginning of the year	3,635,950	\$ 2.10	4,670,670	\$ 2.70
Granted	5,985,500	\$ 0.30	-	-
Exercised	(540,000)	\$ 0.50	-	-
Expired	(205,800)	\$ 2.75	(1,034,720)	\$ 4.90
Outstanding, end of the period	8,875,650	\$ 0.98	3,635,950	\$ 2.10

On June 17, 2020, the Company issued 85,500 broker warrants for services which were valued at \$14,713 and 900,000 warrants to Mega which were valued at \$161,769 (see note 6(a)). 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 the warrants issued for services for the nine months ended September 30, 2020:

Expected stock price volatility	113%
Expected life of warrants	2 years
Risk free interest rate	0.30%
Expected dividend yield	0.00%
Exercise price	\$ 0.30
Fair value per warrant	\$ 0.17

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

(Unaudited - Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2020 and 2019

8. SHARE CAPITAL (continued)

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.

	Number	Weighed average exercise price
Outstanding, January 1, 2020	685,000	\$ 3.20
Granted	1,050,000	\$ 0.35
Forfeited or expired	(330,000)	\$ 4.33
Outstanding, September 30, 2020	1,405,000	\$ 0.80
Exercisable	738,332	\$ 1.22

There were no stock options granted, exercised, forfeited or cancelled in the year ended December 31, 2019.

As at September 30, 2020, 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	1.6	April 25, 2022
330,000	\$ 2.00	330,000	\$ 2.00	2.9	August 8, 2023
850,000	\$ 0.30	283,332	\$ 0.30	4.7	June 18, 2025
150,000	\$ 0.50	50,000	\$ 0.50	4.8	July 9, 2025
50,000	\$ 0.52	16,667	\$ 0.52	4.8	August 5, 2025
1,405,000	\$ 0.80	738,332	\$ 1.22		

The options granted vest one-third annually with one-third vesting immediately. 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.

On July 9, 2020, 150,000 stock options were granted with an exercise price of \$0.50 with an expiry of five years from grant date and on August 5, 2020, 50,000 stock options were granted with an exercise price of \$0.52 with an expiry of five years from grant date.

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. The following weighted average assumptions were used to estimate the grant date fair values for the nine months ended September 30, 2020:

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8. SHARE CAPITAL (continued)

Expected stock price volatility	113%
Expected life of options	5 years
Risk free interest rate	0.30%
Expected dividend yield	0.00%
Weighted average exercise price	\$ 0.35
Weighted average fair value per option granted	\$ 0.34

The Company has share-based compensation related to options that vested or forfeited in the period. Share-based compensation in the nine months ended September 30, is as follows:

	2020	2019
Capitalized to explorations and evaluation assets	\$ -	\$ 23,508
Expensed to the statement of loss and comprehensive loss	171,663	189,626
Forfeited	(40,811)	-
	\$ 130,852	\$ 213,134

9. 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.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

There was no cash paid for income tax in the nine months ended September 30, 2020 and 2019. Non-cash transactions in the nine months ended September 30, 2020 and 2019 were:

- a) Share-based payments capitalized to exploration and evaluation assets of \$nil (September 30, 2019 - \$23,508).
- b) The initial recognition of the lease liability of \$130,002 on January 1, 2019 and related lease asset addition were non-cash items (see Note 5 and 7). At March 31, 2020 this lease was terminated, and the liability and related asset were unrecognized which was non-cash.
- c) The initial recognition of a lease liability of \$85,558 on April 1, 2020 and related right-of-use asset.

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11. 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:

September 30, 2020	Canada	Australia	Total
Total assets	\$ 3,439,169	\$ 17,027	\$ 3,456,196
Total liabilities	\$ 163,320	\$ -	\$ 163,320

December 31, 2019	Canada	Australia	Total
Total assets	\$ 2,299,920	\$ 16,245	\$ 2,316,165
Total liabilities	\$ 212,380	\$ -	\$ 212,380

12. 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

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12. FINANCIAL INSTRUMENTS (continued)

as cash is on deposit with Canadian banks that are believed to be creditworthy. Amounts receivable is comprised primarily of amounts due from the Government of Canada. The Company does not believe it is exposed to significant credit risk.

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

13. RELATED PARTY DISCLOSURES

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

Remuneration attributed to key management personnel is summarized as follows:

Nine months ended September 30, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 307,113	\$ 116,372	\$ 423,485

Nine months ended September 30, 2019	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 582,796	\$ 227,680	\$ 810,476
Capitalized to exploration and evaluation assets	66,748	17,975	84,723
	\$ 649,544	\$ 245,655	\$ 895,199

As at September 30, 2020 there was \$nil (December 31, 2019 – \$nil) included in accounts payable and accrued liabilities owing to directors and officers for compensation.

The Company shared office space and administrative expenses with IsoEnergy, a Company with officers and directors in common. During the nine months ended September 30, 2020, office lease and administrative expenditures billed to CUR amounted to \$26,533 (2019: \$53,066). As at September 30, 2020, the Company owes \$nil to IsoEnergy (December 31, 2019: \$8,844).

14. SUBSEQUENT EVENTS

(a) Non-Brokered Private Placement

On October 1st, 2020, the Company announced that it had closed a non-brokered private placement financing of units (the "**October Units**") in the capital of the Company at a price of \$0.50 per October Unit (the "**October Offering**").

Pursuant to the October Offering, the Company issued 6,400,000 October Units for gross proceeds of \$3,200,000. Each October Unit is comprised of one common share of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "**October Warrant**"). Each October Warrant entitles the holder thereof to purchase one common share for a period of three years from the closing of the October Offering at a price of \$0.75 per common share.

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14. SUBSEQUENT EVENTS (continued)

In connection with the October Offering, the Company paid certain eligible persons (the "**October Finders**") a cash commission in total of \$104,615, equal to 7.0% of the gross proceeds of the October Offering delivered by Finders and issued a total of 309,230 non-transferable broker warrants ("**October Broker Warrants**"), equal to 7.0% of the October Units delivered by October Finders pursuant to the October Offering. Each October Broker Warrant entitles the holder to purchase one common share for a period of three years from the closing of the October Offering at a price of \$0.50 per common share.

In connection with the October Offering and for their services provided, the Company paid Red Cloud Securities Inc. ("**Red Cloud**") an advisory fee of \$56,000, plus applicable sales taxes and issued Red Cloud 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.

(b) Mountain Lake Option Agreement

On July 16, 2020, the Company announced that it had entered into an option agreement (the "**Option Agreement**") with IsoEnergy Ltd. (TSXV: **ISO**) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada (the "**Property**"). The Company is working diligently to obtain all necessary regulatory requirements, including the approval of the TSX Venture Exchange. In connection with the Option Agreement, and in accordance with TSX Venture Exchange policy, the Company is currently preparing a CIMVal Report on the Property and the transaction is expected to close during the fourth quarter of 2020.

(c) Warrants

On October 15, 2020, 169,000 warrants exercisable at \$0.50, and 200,000 warrants exercisable at \$0.70, expired unexercised.

(d) Stock Options

On October 15, 2020, the Company granted an aggregate of 570,000 incentive stock options to certain officers, directors, and consultants of the Company (the "**Options**"). The Options are exercisable at a price of \$0.54, vest in three equal annual instalments commencing on the grant date, and have a term of five years. The Options were issued pursuant to the Company's Omnibus Long-term Incentive Plan and are subject to regulatory approval.

(e) Moran Lake Option Agreement

On November 18, 2020, the Company announced that it had entered into an option agreement (the "**Moran Option Agreement**") with a private, arm's length party (the "**Vendor**") providing CUR with the option to acquire a 100%, undivided interest, in the Moran Lake Project ("**Moran Lake**") located in the Central Mineral Belt of Labrador, Canada.

Pursuant to the Moran Option Agreement, CUR will secure the option to acquire a 100% interest in the Moran Lake Project (the "**Moran Option**") in consideration for the issuance of \$150,000 of common shares in the capital of the Company, priced at the 5-day volume weighted average price two days prior to the date that is the later of: (i) 5 business days following the date that the TSX Venture Exchange provides conditional approval of the Moran Option Agreement and; (ii) the transfer of the Moran Lake title from the Vendor to CUR (the "**Effective Date**") and a cash payment of \$150,000 to the Vendor by CUR.

The Moran 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 Moran 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.

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14. SUBSEQUENT EVENTS (continued)

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

Uranium Spot Price (USD)	Vendor Payment (Cash)	Vendor Payment (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 Moran Option and on the exercise date, the Vendor shall be granted by CUR, a 1.5% net smelter returns royalty (the "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.