Consolidated Uranium Inc.

(formerly, International Consolidated Uranium Inc.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the nine months ended September 30, 2021

Dated: November 26, 2021

GENERAL

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

APPROVAL

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

BACKGROUND

Consolidated Uranium Inc. is a uranium exploration and development company. The Company has entered option agreements to acquire, or has acquired outright, uranium projects in Australia, Canada, Argentina, and the United States, each with significant past expenditures and attractive characteristics for development. The Company was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. Most recently, the Company completed a transformational strategic acquisition and alliance with Energy Fuels Inc., a leading U.S.-based uranium mining company, and acquired a portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

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

In March 2020 and continuing into 2021, measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2021.

The condensed consolidated interim 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.

Proposed Spin-out of Labrador Uranium Inc. ("Labrador Uranium" or "LUR") Subsidiary, Related Property Option Exercise, Related Property Acquisition and LUR Private Placement Financing

On October 18, 2021, the Company announced the creation and planned spin-out of Labrador Uranium Inc. ("Labrador Uranium" or "LUR"), currently a majority-controlled subsidiary of CUR focused on the consolidation, exploration and development of uranium projects in Labrador, Canada.

To effect the spin-out, the CUR has entered into an arrangement agreement with LUR (the "Arrangement Agreement"), pursuant to which among other things the Company will transfer ownership of Moran Lake Project to LUR in exchange for 16,000,000 common shares of LUR ("LUR Shares"), which the Company intends to distribute to CUR shareholders on a pro rata basis (the "Arrangement"). The Company also intends to apply to list the LUR Shares (the "Listing") on the Canadian Securities Exchange (the "CSE"). The Listing will be subject to LUR fulfilling all of the requirements of the CSE.

Property Option Exercise
In connection with the proposed spin-out of LUR, the Company has provided notice to exercise its option pursuant to the Option Agreement to acquire the Moran Lake project (the "Moran Lake Project") for consideration of $1,000,000 with $500,000 to be satisfied through the issuance of 191,570 common shares of CUR at a deemed price of $2.61 per CUR Share based on the five-day volume weighted average price of the CUR Shares up to October 15, 2021 and $500,000 in cash. In addition, the vendor will be entitled to receive certain future payments contingent upon the attainment of certain milestones tied to the spot price of uranium and will retain a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived from the Moran Lake Project. CUR shall have the right and option to purchase 0.5% of the Moran Lake Royalty for a price equal to $500,000, which CUR intends to retain following the transfer of the Moran Lake Project to LUR pursuant to the Arrangement.

Property Acquisition - Altius
CUR and LUR have entered into a purchase agreement (the "Altius Agreement") with a subsidiary of Altius Minerals Corporation ("Altius"), pursuant to which LUR has agreed to acquire from Altius a 100% interest in the Central Mineral Belt Uranium-Copper (CMB) Project and the Notakwanon Project, both located in Labrador (the "Altius Transaction"). In consideration, LUR will issue to Altius 8,000,000 LUR Shares and a 2% gross overriding royalty on the CMB Project. Completion of the Altius Transaction is subject to certain closing conditions including, among other things, completion of the Arrangement and the conditional approval from the CSE for the Listing.

In the event that the Arrangement and Listing are not completed, Altius has the right (the "Put Right") to require CUR to acquire the Altius Projects in exchange for $3,000,000 to be satisfied by the issuance of CUR Shares based on the volume weighted average price of the CUR Shares at the time of the exercise of the Put Right, subject to approval of the TSXV. In the event that the Put Right is not exercised by Altius, CUR has the right to acquire the Altius Projects on the same terms and conditions as the Put Right, subject to approval of the TSXV. Any CUR securities issued in connection with the Altius Transaction are subject to final approval of the TSXV and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

Additionally, Altius, LUR and CUR have agreed on an area of interest whereby the two companies will work together in generating new targets and claims to bring to LUR.

In connection with closing of the Altius Transaction, LUR and Altius have agreed to enter into an investor rights agreement pursuant to which, for so long as Altius' equity ownership in LUR remains at or above 10%, Altius will be entitled to equity participation rights to maintain its pro rata equity ownership in LUR. Altius has also agreed to certain resale restrictions on the LUR Shares it will hold and to provide voting support in certain circumstances.

Private Placement Financing

On November 15, 2021, CUR announced that LUR had completed a private placement (the "LUR Offering") for gross proceeds of $8,000,000 from the sale of 11,428,571 subscription receipts of LUR (each, a "Subscription Receipt") at a price of $0.70 per Subscription Receipt (the "Offering Price").

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction of certain escrow release conditions (the "Escrow Release Conditions"), one unit of LUR (a "Unit"). Each Unit shall be comprised of one class B common share of LUR (each, a "Unit Share") and one-half of one common share purchase warrant of LUR (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one class B common share of LUR (each, a "Warrant Share") at a price of $1.05 for a period of 24 months following the Escrow Release Date (as defined herein). The Escrow Release Conditions includes the satisfaction of all conditions precedent to the completion of the Spin-Out as well as receipt of conditional approval for the listing of LUR's class B common shares (the "Common Shares") on the Canadian Securities Exchange (the "Listing").

The proceeds of the LUR Offering, net of 50% of the cash commission payable to the Agents and the reasonable out-of-pocket expenses of the Agents, are to be held in escrow and not released to LUR unless the Escrow Release Conditions are satisfied on or before February 28, 2022 (the date of satisfaction of the Escrow Release Conditions being, the "Escrow Release Date").

In addition, LUR issued to 799,999 warrants (the "Broker Warrants") to the agents. Each Broker Warrant is exercisable to acquire one common share of LUR at a price of $0.70 for a period of 24 months following the closing of the LUR Offering.

Property Acquisition - Mega

CUR and LUR have entered into a purchase agreement (the "Purchase Agreement") with Mega Uranium Ltd. and its wholly-owned subsidiary (collectively "Mega"), pursuant to which LUR has agreed to acquire Mega's 66% participating interest in a joint venture (the "JV Interest") that holds a 100% interest in the Mustang Lake project (the "Mustang Lake Project"), a prospective uranium project located in the Central Mineral Belt of Labrador (the "Mega Transaction").

Pursuant to the Purchase Agreement, LUR has agreed to acquire the JV Interest in exchange for 3,000,000 common shares of LUR (the "LUR Shares"). In addition, Mega is entitled to appoint one nominee to the Board of Directors of LUR. Completion of the Mega Transaction is subject to certain closing conditions, including, among other things, completion of the Arrangement and the conditional approval from the CSE for the listing of the LUR Shares (the "Listing").

In the event that the Arrangement and Listing are not completed, CUR has the right (the "Call Right") to acquire the JV Interest in exchange for $1 million, to be satisfied by the issuance of shares of CUR based on the volume-weighted average price of the CUR Shares at the time of the exercise of the Call Right, subject to approval of the TSXV. Any CUR Shares issued in connection with the Mega Transaction are subject to final approval of the TSXV and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

Closings and Conditions

There can be no assurance that the Arrangement Agreement, Arrangement, Listing, Altius Transaction, Mega Transaction, Escrow Release Conditions or other matters related to the proposed spin-out will be completed as described or at all.

Acquisition and Strategic Alliance with Energy Fuels

On October 27, 2021, the Company and Energy Fuels Inc. ("Energy Fuels") closed the acquisition (the "EF Transaction"), whereby the Company acquired a portfolio of uranium projects located in Utah and Colorado, United States (the "EF Projects") pursuant to an asset purchase agreement (the "EF Purchase Agreement") among CUR and certain wholly-owned subsidiaries of Energy Fuels (collectively, the "EF Parties").

In connection with the closing of the EF Transaction, the companies have also entered into toll-milling, operating and investor rights agreements with respect to the Projects.

Pursuant to the EF Purchase Agreement, CUR acquired from the EF Parties a 100% interest in the Tony M, Daneros and Rim mines in Utah, as well as the Sage Plain property and eight U.S. Department of Energy Leases in Colorado, for the following consideration:

- the payment of US$2.0 million in cash at closing;
- the issuance of 11,860,101 CUR common shares ("CUR Shares") at closing, which resulted in Energy Fuels holding 19.9% of the outstanding CUR Shares at that time;
- the payment of $3.0 million in cash on or before the 18-month anniversary of closing of the Transaction (the "First Deferred Payment");
- the payment of an additional $3.0 million in cash on or before the 36-month anniversary of closing of the Transaction (the "Second Deferred Payment"); and
- the payment of up to $5.0 million in contingent cash payments tied to achieving commercial production at the Tony M Mine, the Daneros Mine and the Rim Mine.

The EF Purchase Agreement includes provision for the return of the Projects to Energy Fuels in the event that CUR does not make the First Deferred Payment or Second Deferred Payment, as described above.

In the event that CUR proposes to complete a private placement or prospectus offering for minimum gross proceed of $1,000,000 within 36 months, the EF Parties will have the right to accelerate (the "Acceleration Right") a portion of the First Deferred Payment and the Second Deferred Payment, as applicable, through the issuance of CUR Shares up to a maximum amount equal to the product of: (A) the gross proceeds of the financing, multiplied by (B) the EF Parties' then current cumulative percentage ownership of CUR Shares on a non-diluted basis prior to completion of the financing. The CUR Shares issued pursuant to the Acceleration Right will be based on the market price of the CUR Shares at the time of issuance and will be subject to the approval of the TSX Venture Exchange (the "TSXV").

Pursuant to a financial advisory agreement related to the EF Transaction, CUR has agreed to pay an advisory fee comprised of $450,624 in cash and 83,786 CUR Shares at a deemed price of $2.90 per CUR Share, subject to the approval of the TSXV.

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

The Milo Project

On November 10, 2021, CUR announced that it had signed a definitive sale and purchase agreement (the "Agreement") with Isa Brightlands Pty Ltd (the "Vendor"), a wholly owned subsidiary of GBM Resources ("GBM"), to acquire a 100% interest in the Milo Uranium, Copper, Gold, Rare Earth Project (the "Milo Project"). The Milo Project consists of EPM (Exploration Permit – Minerals) rights located in Northwestern Queensland.

Pursuant to the Agreement, CUR will acquire a 100% interest in the Project from the Vendor for the following consideration:

- The payment of $500,000 in cash, payable within five days of signing the Agreement.
- The issuance of 750,000 common shares of CUR at a price per CUR Share of $2.85 which is based on the 7-day volume-weight average price of the CUR Shares on the TSXV up to the date immediately prior to signing of the Agreement.

Any CUR Shares issued in connection with the GBM Transaction are subject to approval of the TSXV and will be subject to a hold period expiring four months and one day from the date of issuance.

Ben Lomond and Georgetown Uranium Projects

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 (Maureen) uranium projects in Australia.

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

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. The Company is also required to reimburse Mega for certain expenditures incurred during the option period.

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 transfer of the projects to CUR is subject to FIRB approval in Australia, which was granted in 2021.

After acquiring a 100% interest in each project CUR has the obligation to make 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

The Ben Lomond Property is subject to the following royalties:

- a royalty equal to AUD$0.50 per pound U3O8 recoverable from any feasibility study completed with respect to the Ben Lomond Property on or prior to the date that is 30 days after the mill operates at 90% planned capacity; or
- after the mill operates at 90% capacity, a 1 % net smelter return royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond property; and a 1 % net smelter returns royalty on all marketable minerals produced from the mineral claims that comprise the Ben Lomond Property.

The Georgetown Property is subject to a 0.75% net smelter returns royalty with respect to uranium, molybdenum and fluorite produced from the mineral claims that comprise the Georgetown Property

Mountain Lake Uranium Project

On August 4, 2021, the Company announced its option agreement with IsoEnergy Ltd. (TSXV: ISO) ("IsoEnergy"), announced on July 16, 2020, has received shareholder approval and TSXV conditional approval.

Pursuant to the option agreement, CUR has a right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada.

As a result of the option agreement being approved, and in accordance with the terms thereof, CUR delivered initial consideration to IsoEnergy comprised of 900,000 shares of CUR and and a cash payment of $20,000.

The share consideration is valued, pursuant to the agreement, at a market price of $1.99 per share, being the five-day VWAP of CUR shares to July 29, 2021 (the second last trading day immediately prior to the effective date).

The option is exercisable at the CUR's election on or before the second anniversary of the effective date, upon payment of $1,000,000 payable in cash or shares at a price per share equal to the five-day VWAP of CUR shares up to the second last trading day prior to the exercise date of the option and reimbursement of certain expenditures incurred by IsoEnergy on the project. The Company is also required to reimburse IsoEnergy for certain expenditures incurred during the option period. If the Company elects to exercise its option acquire the project, IsoEnergy will also be entitled to receive the following contingent payments, payable in cash or shares, at the election of CUR:

Uranium Spot Price (USD)	Vendor Payment (CDN in Cash or Shares)
$ 50	$ 410,000
$ 75	$ 615,000
$ 100	$ 820,000

The obligation of CUR to make the contingent payments will expire 10 years following the date the option is exercised. In the event that the first contingency payment has been paid by CUR upon the uranium spot price reaching USD$50, IsoEnergy will have the one-time option to elect to receive $205,000 in lieu of, and not in addition to, each of the second and the third contingent payments for a total aggregate amount of $410,000. If elected by IsoEnergy, such $410,000 will be payable at CUR's option in cash or shares.

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.

In April 2021, CUR delivered consideration of $150,000 satisfied through the issuance of 253,568 common shares and made a cash payment in the amount of $150,000 to the Vendor. The market price of the shares was $0.59, reflecting the 5-day volume weighted average price ("VWAP") of CUR shares.
The option is exercisable at CUR's election on or before the third anniversary of the effective date, for additional consideration of $500,000 in common shares and $500,000 in cash. If the option remains unexercised on the one-year and two-year anniversaries of the effective date, the Vendor is entitled to $150,000 in common shares and $50,000 in cash on each anniversary date. If CUR elects to exercise the option, the Vendor will be entitled to receive the following spot price contingency Payments:

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

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

Full exercise of the option agreement was a subsequent event.

On October 17, 2021, CUR provided notice to the Vendor of the Moran Lake Uranium Project that it has exercised the option to acquire the Moran Lake Project, for total consideration of $1,000,000, comprising a cash payment of $500,000 and with $500,000 satisfied through the issuance of 191,570 common shares of CUR. The shares issued reflect a market price of $2.61 per share based on the five-day VWAP to October 15, 2021.

On October 18, 2021, the Company announced the creation and planned spin-out of Labrador Uranium Inc. ("Labrador Uranium" or "LUR"), currently a majority-controlled subsidiary of CUR focused on the consolidation, exploration and development of uranium projects in Labrador, Canada.

Exploration activities – Moran Lake and Central Mineral Belt

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

At the Company's Moran Lake project, the CUR performed Summer 2021 work program. The programs completed this summer at Moran Lake and the Central Mineral Belt ("CMB") included: collecting and analyzing data from decades of historical exploration work on the CMB Project by previous owners and government programs and field work to verify the >140 targets generated by this data collection and analysis. Results pending from this work are expected to be used in designing an aggressive field exploration program for 2022.

Laguna Salada Uranium and Vanadium Project

In December 2020, the Company entered into an option agreement with U3O8 Corp. ("U3O8") to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Chabut Province, Argentina.

On June 11, 2021, in conjunction with the conditional approval of TSX-V of the option agreement, CUR paid consideration of $125,000 satisfied by the issuance of 56,306 common shares and a cash payment of $225,000. The shares issued reflect a market price of $2.22 per share, priced at the 5-day VWAP of CUR shares one business day prior to the date of TSXV's conditional approval.

At that time, CUR provided notice to the U3O8 of its exercise of the option to acquire the Property, for consideration of $1,500,000 to be satisfied by the issuance of 675,675 CUR shares, at a price of $2.22 per share, reflecting the 5-Day VWAP up to June 9, 2021, being the second business day prior to the option being exercised. Upon issuance, it is anticipated that the 675,675 shares will be held in escrow pending closing of the acquisition. The Company is also required to reimburse U3O8 for certain expenditures incurred during the option period.

As a result of the exercise, the U3O8 is entitled to receive the following contingent payments upon the attainment of certain milestones:

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

The Dieter Lake Uranium Project

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

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

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

Uranerz Exploration and Mining conducted significant exploration at Dieter Lake in the late 1970s and early 1980s. Extensive mapping and sampling programs were completed, involving the collection of rock, soil, lake water, and lake sediment samples. Airborne and ground geophysical programs were completed; as well as, diamond drilling, including at least 145 holes.

More recently, in 2011, Fission Energy Corp. completed a 10 hole, 1,781m drill program designed to establish continuity and expand mineralization where higher grades and thickness were reported, gain a greater understanding of the deposit with the intent of building a more predictive geological model, and determining the dominant mineral deposit type. CUR, working with Jadeite, plans to collect and analyze available historical data in order to determine its exploration future plans for the project.

The Matoush Uranium Project

On August 19, 2021, the Company closed its previously announced acquisition of a 100%, undivided interest, in the Matoush uranium project located in the province of Québec, Canada. The project is subject to a 1.5% net smelter returns royalty from the sale of the mineral products extracted or derived.

On closing, CUR issued 2,000,000 shares of the Company, having a value of $3,700,000, and made a cash payment of $3,500,000. The value of share consideration was priced at $1.85 per share, reflecting the 20-day VWAP of CUR shares up to August 17, 2021.

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

The Kuulu Project

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

In November 2017, the Company delivered a notice of force majeure to MGL suspending its obligations under the Kuulu Earn-In Agreement, and in September 2018 the Company delivered a notice of force majeure to Nunavut Tunngavit Inc suspending its obligations under the Mineral Exploration Agreement due to the continued delay in the renewal of the Land Use Licences ("Land Use Licenses").

As of the date of this report, the Land Use Licences are yet to be renewed and are the only outstanding licenses or permits required for the Company's proposed exploration program at the Kuulu Project.

The Company has paid $75,000 and incurred approximately $800,000 related to the first earn-in option required to be spent by January 17, 2018. As of the date of this report, the notices of force majeure remain in effect.

In January of 2021 the Company entered into an agreement (the "Termination Agreement") with Meliadine Gold Ltd. ("MGL") to terminate the existing amended and restated earn-in agreement (the "Earn-In Agreement") dated February 2, 2017 between the Company and MGL relating to the Kuulu Gold Project in Nunavut.

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 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 the Company is optimistic that progress can be made on the land use renewal permit in due course.

The Mt. Roe Project

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

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

The Mt. Roe Project is a joint venture between RGL and the SPV pursuant to which the SPV will be free-carried through to bankable feasibility study.

The Pilbara Agreement further provides that if the SPV's interest in the Mt. Roe Project falls below 5%, the balance of its interest will be transferred immediately to NxGold Australia for no additional consideration and that the SPV will be granted a US$20 per ounce royalty over gold extracted from the Mt. Roe Project.

The Company remains focused on maximizing the potential of Mt Roe. The asset remains prospective, and the Company is evaluating strategic opportunities to unlock value.

OVERALL PERFORMANCE

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

As an exploration stage company, the Company does not have revenues and historically has had recurring operating losses. As at September 30, 2021, the Company had cash of $17,107,955 (including restricted cash of $60,000), an accumulated deficit of $25,253,357 and working capital of $17,249,737.

The condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Industry and Economic Factors that May Affect the Business

The business of exploration for and mining of minerals involves a high degree of risk. CUR is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and gold price volatility; all of which are uncertain.

The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above.

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

BUSINESS OUTLOOK

Uranium Market Resurgence

The decision to enter the uranium sector as a global consolidator does seem prescient. After trading in the low to mid $20.00 per lb for the better part of the previous three years, the uranium spot price has increased since 2020, driven by COVID related supply disruptions. At the end of Q2 uranium spot was $32.20 per lb. During Q3 the spot price of uranium increased significantly, amid market enthusiasm driven by several factors. The spot price of uranium broke above $50/lb in Q3 and closed Q3 at $43.75 per lb.

The Company's view continues to be that both spot and longer-term uranium prices are likely to move higher as the current price level is insufficient to support existing production or restart idle capacity, let alone support new mine development. At the same time, the outlook for nuclear power, the driver for uranium demand, is strong with reactor build programs advancing around the world and nuclear becoming a more prominent part of the low carbon power generation narrative.

Proven Business Model

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

Portfolio of Initial Acquisitions

As the Company builds out its portfolio of properties, exacting criteria were established to determine the individual project characteristics to pursue, as well as how each project fits within the Company's 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), and containing vanadium as a by-product which may enhance economic extraction potential (Moran Lake and Laguna Salada) and, in aggregate, having significant past exploration expenditures.

SELECTED FINANCIAL INFORMATION

Management is responsible for the condensed consolidated interim 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 condensed consolidated interim financial statements and MD&A.

The condensed consolidated interim 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 condensed consolidated interim 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 condensed consolidated interim financial statements and should be read in conjunction with those statements:

	30-Sep-21	30-Jun-21	31-Mar-21	**31-Dec-20**
Exploration and evaluation assets	14,596,970	1,810,652	1,357,405	1,080,982
Total current assets	21,206,102	24,959,562	15,784,665	10,848,132
Total non-current assets	14,687,382	1,915,338	1,415,201	1,145,713
Total assets	35,893,484	26,874,900	17,199,866	11,993,845
Total current liabilities	3,956,365	491,640	243,032	408,039
Total non-current liabilities	31,165	47,400	29,237	35,944
Total liabilities	3,987,530	539,040	272,270	443,982
Working capital	17,249,737	24,467,922	15,541,633	10,440,093
Cash dividends declared per share	Nil	Nil	Nil	Nil

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

Subsequent to September 30, 2021, the Company closed a "bought deal" private placement financing for gross proceeds of $20,000,750 from the sale of 7,547,453 units of the Company at a price of $2.65 per unit. Each unit is comprised of one common share in the capital of the Company and one half of one common share purchase warrant of the Company. Each whole warrant is exercisable to acquire one common share of the Company at a price of $4.00 at any time on or before November 22, 2023.

In connection with the offering, the Company paid the Underwriters aggregate cash commissions of $1,200,045 and issued the underwriters 452,847 warrants of the Company. Each warrant is exercisable to acquire one common share of the Company at a price of $2.65 at any time on or before November 22, 2023.

In addition, in satisfaction of $4,968,975.25 of the deferred cash payments that the Company owes to certain wholly-owned subsidiaries of Energy Fuels Inc. ("EFR") pursuant to the asset purchase agreement announced on July 15, 2021 that closed on October 27, 2021, the Company issued EFR 1,875,085 Units of the Company, consisting of 1,875,085 common shares of the Company and 937,542 Warrants. All securities issued in connection with the Offering and to EFR are subject to a statutory hold period under Canadian securities legislation ending on March 23, 2022.

SUMMARY OF QUARTERLY RESULTS

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

	2021	**2021**	**2021**	**2020**	**2020**	**2020**	**2020**	**2019**	**2019**
	30-Sep-21	**30-Jun-21**	**31-Mar-21**	**31-Dec-20**	**30-Sep-20**	**30-Jun-20**	**31-Mar-20**	**31-Dec-19**	**30-Sep-19**
Loss	1,980,749	1,173,276	1,079,725	1,260,243	237,934	326,994	236,594	9,258,027	274,339
Loss per share - Basic and diluted	0.04	0.04	0.03	0.10	0.01	0.04	0.03	1.13	0.03

CUR does not derive any revenue from its operations, except for minimal interest income from its cash balances and short-term investments.

The Company's 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.

Results of Operations

The summary of profit and loss is derived from the condensed consolidated interim financial statements for the nine months ended September 30, 2021 and 2020.

For the nine months ended September 30, 2021 and 2020

The Company had a loss of $4,853,752 for the nine months ended September 30, 2021, compared to a loss of $790,543 for the nine months ended September 30, 2020. The loss was higher in 2021 as a result increased activity compared to 2020. In 2020 the Company had only just taken on its new form, as a uranium focused company. In 2021 the Company grew significantly, and as the size of deals increased, so too did associated costs.

	Three months ended:		Nine months ended:	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Expenses				
Corporate development	$ 113,452	-	$ 1,050,378	-
Professional fees	703,665	4,960	965,156	54,658
Share-based compensation	334,925	31,005	838,397	130,852
Project evaluation	200,227	-	607,990	-
Marketing	388,695	-	517,785	-
Salaries & director fees	164,683	145,034	433,505	483,232
Public company costs	23,233	4,352	181,961	29,608
Investor relations	63,419	10,000	110,961	11,240
Office and other	(18,867)	18,890	56,349	39,600
Depreciation	14,275	6,946	30,592	24,354
Travel	-	-	-	3,826
Total general and administrative	**1,987,707**	221,187	**4,793,074**	777,370
Property holding costs	16,435	15,176	101,874	24,551
Interest income	(7,720)	(1,900)	(27,259)	(9,520)
Other income	-	-	-	(7,500)
Foreign exchange (gain) loss	(1,890)	2,509	(16,937)	2,359
Other (income) expenses	(13,783)	962	3,000	3,283
Loss for the period	**1,980,749**	237,934	**4,853,752**	790,543
Unrealized (gain) on marketable securities	(257,408)	(151,087)	(702,275)	(179,066)
Comprehensive loss for period	**$ 1,723,341**	86,847	**$ 4,151,477**	611,477
Loss per share - basic and diluted	0.04	0.01	0.11	0.06
Weighted average shares outstanding - basic and diluted	**45,056,315**	14,317,577	**38,614,617**	10,533,192

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss in the nine months ended September 30, 2021 amounted to $838,397 compared to $130,852 for the nine months ended September 30, 2020. The share-based compensation expense is a non-cash charge calculated using the graded vesting method of the Black-Scholes values. Stock options granted to directors, consultants and employees vest typically over five 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 nine months ended September 30, 2021, the Company had several stock option grants, resulting in increased share-based compensation expense.

Salaries and director fees were $433,505 for the nine months ended September 30, 2021, compared to $483,232 for the nine months ended September 30, 2020.

The slight decrease in salaries and director fees in 2021 is also reflects that management had transitioned fully to new management by the start of 2021, and termination pay associated with former management had been settled in 2020.

Professional fees were $965,156 for the nine months ended September 30, 2021, compared to $54,658 for the nine months ended September 30, 2020, as a result of due diligence and legal expenses incurred in relation to the Company's 2021 acquisitions.

Project evaluation expense was $607,990, as compared with $nil for the nine months ended September 30, 2020. Project evaluation expenses are mostly legal in nature and reflect due diligence and related work associated with planned acquisitions. The increase in legal expenses for the nine months ended September 30, 2021 is attributable to the Company's increased corporate activity. Consolidated Uranium has also entered into significant acquisitions in 2021. The due diligence expenses associated with the Matoush and Energy Fuels acquisitions have given rise to significant project evaluation costs.

Corporate development expense was $1,050,378 for the nine months ended September 30, 2021, compared with $nil for nine months ended September 30, 2020. These costs relate to the company's financial advisory and corporate initiatives, as the company has grown and attracted broader investor interest in both Europe and the United States.

Investor relations costs were $110,961 for the nine months ended September 30, 2021, compared to $11,240 for the nine months ended September 30, 2020. The costs were higher in 2021 due as the Company pursued new business development opportunities and has grown significantly during the year..

Public company costs were $181,961 for the nine months ended September 30, 2021, compared to $29,608 for the nine months ended September 30, 2020. This increase in 2021 is due to an increased number of press releases, and increased listing, filing, and transfer agent costs from corporate activities

The acquisition of new assets, and entering into several mineral property option agreements, necessitated the addition of personnel with corporate, financial, and technical expertise to execute the company's plan.

Office and other expenses were $56,349 for the nine months ended September 30, 2021, compared to $39,600 in the nine months ended September 30, 2020. This can also be attributed to increased activity in the period, and an increase in office rent expense.

Travel expenses were $nil for the nine months ended September 30, 2021, compared to $3,826 for the nine months ended September 30, 2020. This is attributed to travel restrictions caused by the COVID-19 pandemic since March of 2020.

Depreciation expense was $30,592 for the nine months ended September 30, 2021, compared to $24,354 for the nine months ended September 30, 2020. Depreciation relates to the right-of-use assets related to the Company's leased office space. The office was moved to Toronto and the new office space resulted in a lower value for the right-of -use asset and therefore lower depreciation. In Q2-2020 the Toronto office lease was modified, resulting in an increase in the right-of-use asset. As a result, since June 1, 2021, there has been an increased depreciation charge.

In the nine months ended September 30, 2021 the Company incurred $101,874 in property holding costs related to keeping properties in good standing, and for administration of the Company's Australian subsidiaries. This amount has increased from $24,551 for the nine months ended September 30, 2020, due to increased activity. During the comparative period, many of the Company's new mineral property option agreements, had only recently been entered.

The Company recorded interest income of $27,259 for the nine months ended September 30, 2021, compared to $9,520 during the nine months ended September 30, 2020, which represents interest earned on cash balances. The amounts of interest income will vary with cash balances held and the Bank of Canada's overnight interest rate. The increase in interest income is attributed to a stronger cash position than in the comparative period.

In the nine months ended September 30, 2021, the Company incurred $13,515,988 in deferred exploration and evaluation costs, compared to $1,080,982 in deferred costs in the nine months ended September 30, 2020. The 2021 costs are attributed to the acquisition of Dieter Lake, Mountain Lake, Moran Lake, and Laguna Salada, being recognized as exploration and evaluation assets, and the acquisition of Matoush which collectively accounts for $12.8 million. The company also incurred $135,091 in exploration and evaluations at Moran Lake during its summer work program. The Company did not have any exploration expenditures in the comparative period.

For the three months ended September 30, 2021 and 2020

In the third quarter ended September 30, 2021, the Company incurred $703,665 in professional fees, reflecting an increase of $698,705 from the third quarter ended September 30, 2020 ($4,960). The Company's project evaluation expense totaled $200,227 for the quarter ended September 30, 2021, compared to $nil for the third quarter ended September 30, 2020. This is attributable to the Company's due diligence and related closing costs associated with completed its acquisition of the Matoush uranium project in Québec, as well as progressing toward closing the Energy Fuels transaction, which closed subsequent to September 30, 2021. These initiatives required significant technical and legal due diligence.

In the three months ended September 30, 2021, the Company incurred $63,419 in investor relations costs, an increase of $53,419 from the third quarter ended September 30, 2020. This is attributable to increased corporate activity, as the company launched new initiatives, including a new website, and built out the Company's existing investor relations function.

For the third quarter ended September 30, 2021, the Company saw an increase of $257,408 in the value of its marketable securities. This compares to a $151,087 increase in the third quarter ended September 30, 2020. This is attributable to the further increase in the market price of NexGen Energy, in which the Company holds 279,791 common shares.

For the third quarter ended September 30, 2021, the Company incurred $113,452 in corporate development cost. This compares to $nil for the third quarter ended September 30, 2020. This cost is attributable to capital markets advisory costs, as the company has grown, and attracted a broader investor base in both Europe and the United States.

For the three months ended September 30, 2021 vs. the prior three months ended June 30, 2021

In the three months ended September 30, 2021, the Company incurred $63,419 in investor relations costs, an increase of $26,261 from the second quarter ended June 30, 2021. This is attributable to increased corporate activity, as the company launched new initiatives, including a new website, and built out the Company's existing investor relations function.

For the third quarter ended September 30, 2021, the Company saw an increase of $257,408 in the value of its marketable securities. This compares to a $159,481 increase in the second quarter ended June 30, 2021. This is attributable to the further increase in the market price of NexGen Energy, in which the Company holds 279,791 common shares.

For the quarter ended September 30, 2021, the Company incurred $113,452 in corporate development cost. This reflects a decrease by $421,357 from the second quarter of 2021 ($534,809). This is attributable to advisory costs no longer being required.

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 September 30, 2021, the Company had an accumulated deficit of $25,253,357. 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, there are payments that may be made pursuant to its mineral property option agreements and acquisition agreements as discussed above. There is also a work commitment requirement to maintain the Company's mineral claims in good standing for Moran Lake this year, which the company will fulfil based on its summer work program.

The Company is considered to be in the development stage and is currently exploring mineral properties. During the three months ended September 30, 2021, the Company had an operating loss of $1,980,749. During the three months ended September 30, 2020, the Company had a net loss of $237,934. While the company's loss has increased with the Company's acquisitions and mineral property option agreements, the Company has continued to bolster its working capital position. As at December 31, 2020 the Company had working capital of $10,440,093. At September 30th, 2021, the Company has a working capital of $17,249,737, reflecting an increase of $6,809,644.

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, considering the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among other things.

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 September 30, 2021 or as the date hereof.

RELATED PARTY TRANSACTIONS

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

Remuneration attributed to key management personnel is summarized as follows:

	Nine months ended:		Three months ended:	
	30-Sep-21	30-Sep-20	**30-Sep-21**	30-Sep-20
Short term compensation	**$ 299,250**	$ 307,113	**$ 81,750**	$ 66,525
Share-based compensation	**485,743**	116,372	**250,778**	38,791
	$ 784,993	$ 423,485	**$ 332,528**	$ 105,316

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

OUTSTANDING SHARE DATA

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares, without par value. As at September 30, 2021, there were 47,658,550 common shares issued and outstanding.

	Issued and Outstanding
Balance, December 31, 2020	29,426,842
Restricted stock units reissued	8,954
Private placement financings	10,025,400
Warrants exercised	4,521,048
Options exercised	720,000
Mountain Lake option agreement	900,000
Matoush acquisition	2,000,000
Laguna Salada option agreement	56,306
Balance, September 30, 2021	**47,658,550**

As at November 25, 2021 the Company had 70,588,152 shares issued and outstanding.

Stock Options

As at September 30, 2021, there are 3,485,000 stock options outstanding as set forth below:

Number of options outstanding	Exercise price per option	Number of options exercisable	Exercise price per option	Remaining contractual life (years)	Expiry date
25,000	$4.50	25,000	$4.50	0.6	25-Apr-22
175,000	$2.00	230,000	$2.00	1.9	08-Aug-23
725,000	$0.30	483,335	$0.30	3.7	18-Jun-25
150,000	$0.50	100,000	$0.50	3.8	09-Jul-25
50,000	$0.52	33,333	$0.52	3.8	05-Aug-25
530,000	$0.54	176,666	$0.54	4.0	15-Oct-25
20,000	$0.61	6,667	$0.61	4.2	25-Nov-25
50,000	$0.60	16,667	$0.60	4.2	03-Dec-25
30,000	$1.22	10,000	$1.22	4.3	01-Feb-26
755,000	$1.67	-	$1.67	4.5	26-Mar-26
975,000	$2.23	-	$2.23	4.7	09-Jun-26
3,485,000	$1.31	1,081,668	$0.84	4.1	

As at November 25, 2021 the Company had 3,448,333 stock options issued and outstanding.

Warrants

As September 30, 2021, there were 13,909,853 warrants outstanding as set forth below:

Expiry date	Exercise price	Number of warrants	Remaining life at Sept 30, 2021
16-Jun-22	$0.30	2,093,000	0.7 years
16-Jun-22	$0.30	55,500	0.7 years
18-Jun-22	$0.30	900,000	0.7 years
01-Oct-23	$0.75	2,718,000	2 years
01-Oct-23	$0.50	321,230	2 years
30-Dec-23	$1.20	2,241,187	2.2 years
30-Dec-23	$0.80	163,625	2.2 years
04-Mar-24	$1.80	2,512,500	2.4 years
04-Mar-23	$1.20	254,587	1.4 years
03-Jun-23	$2.60	2,350,200	1.7 years
03-Jun-23	$1.80	300,024	1.7 years
Balance, September 30, 2021	$1.25	**13,909,853**	1.73 years

As at November 25, 2021 the Company had 17,080,396 warrants issued and 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 condensed consolidated interim financial statements is as follows:

i. Impairment

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

ii. Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options in order to calculate share-based payment expenses. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expenses.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities.

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

Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

Financial instrument risk exposure

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2021, the Company has cash on deposit with a large Canadian and large Australian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution.

Management believes the risk of loss to be remote. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at September 30, 2021, the Company had a working capital balance of $17,249,737, including cash and restricted cash of $17,107,955 and $1,684,342 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 September 30, 2021.

(ii) Foreign Currency Risk

The Company operates in Canada and Australia and is exposed to foreign exchange risk arising from transactions in foreign currency.

The functional currency of the Company is the Canadian dollar. Currency transaction risk and currency translation risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets, liabilities and operating results. As of September 30, 2021, the Company had no financial assets and liabilities that were subject to currency translation risk as set out in the segmented information note of the Consolidated financial statements. The Company maintains a Canadian and U.S. dollar bank accounts in Canada and an Australian dollar bank account in Australia.

(iii) Price risk

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

RISK FACTORS

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

SEGMENTED INFORMATION

As of September 30, 2021, the Company has three geographic segments:

30-Sep-21	**Canada**	**Australia**	**Argentina**	**Total**
Current assets	$ 21,193,106	12,996	-	$ 21,206,102
Non-current assets	13,382,042	905,340	400,000	14,687,382
Total assets	34,575,148	918,336	400,000	35,893,484
Total liabilities	3,987,530	-	-	3,987,530

31-Dec-20	**Canada**	**Australia**	**Argentina**	**Total**
Current assets	$ 10,800,781	47,351	-	$ 10,848,132
Non-current assets	372,372	773,341	-	1,145,713
Total assets	11,173,153	820,692	-	11,993,845
Total liabilities	416,780	27,202	-	443,982

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 nine months ended September 30, 2021 and 2020 which is available on Consolidated Uranium Inc.'s profile at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of gold, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, limiting operating history, value of NexGen Shares, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.