



International Consolidated Uranium Announces C\$7.5 Million “Bought Deal” Private Placement of Units

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VANCOUVER, BC, May 12, 2021 – International Consolidated Uranium Inc. (“**CUR**” or the “**Company**”) (TSXV: CUR) is pleased to announce that it has entered into an agreement with Haywood Securities Inc. as co-lead underwriter and sole bookrunner, and Red Cloud Securities Inc. as co-lead underwriter (the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 4,167,000 units of the Company (the “**Units**”) at a price of C\$1.80 per Unit (the “**Issue Price**”), for total gross proceeds of C\$7,500,600 (the “**Offering**”). Each Unit shall consist of one common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”) of the Company. Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of C\$2.60 for a period of 24 months from the closing date of the Offering.

The Company has granted the Underwriters an option to purchase up to an additional 833,400 Units at the Issue Price (the “**Underwriters’ Option**”), exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The net proceeds from the Offering are expected to be used for exploration and development of the Company’s uranium properties, for potential acquisitions, and for working capital and general corporate purposes.

The Offering is expected to close on or about June 3, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

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

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About International Consolidated Uranium

International Consolidated Uranium Inc. (formerly, NxGold Ltd.) is a Vancouver-based exploration and development company. The Company has entered option agreements to acquire five uranium projects in Australia, Canada and Argentina each with significant past expenditures and attractive characteristics for development; with Mega Uranium Ltd. (TSX: MGA) the right to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd. (TSXV: ISO) the right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada; and with U3O8 Corp. (TSXV: UWE.H), the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina. The Company entered into the Mountain Lake option agreement with IsoEnergy on July 16, 2020, and the transaction remains subject to regulatory approval, as does the transaction with U3O8 Corp. on the Laguna Salada Project. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

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Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding “Forward-Looking” Information.

This news release 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 activities, events or developments that the Company expects or anticipates will or may occur in the future including the completion of the Offering; the expected gross proceeds of the Offering; the use of proceeds from the Offering; the anticipated date for closing of the Offering; the right to acquire the Mountain Lake uranium project in Nunavut, Canada, which remains subject to regulatory approval; and the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina, which is also subject to regulatory approval. 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 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, no known mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally

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.