



Consolidated Uranium Closes Previously Announced Acquisition of the Past Producing Huemul Uranium-Vanadium-Copper Project in Argentina

Toronto, ON, August 01, 2023 – Consolidated Uranium Inc. (“CUR”, the “Company”, “Consolidated Uranium”) (TSXV: CUR) (OTCQX: CURUF) is pleased to announce that it has closed the previously announced 100% acquisition of the Huemul-Agua Botada Uranium-Vanadium-Copper Mine (“**Huemul**”) and surrounding prospective ground totalling ~27,350 hectares located in the Malargüe department of southern Mendoza province, Argentina (collectively referred to as the “**Huemul Project**”). Huemul was Argentina’s first producing Uranium mine and operated between 1955 and 1975, recording approximately 500,000 pounds of historical U₃O₈ production before it closed in 1976¹ ([see press release dated June 14, 2023 for detailed information on the project](#)). CUR now holds two projects with strong technical merit in Argentina.

Pursuant to an agreement between CUR’s wholly-owned subsidiary, 2847312 Ontario Inc. (“**Ontario Inc.**”), and the vendor of Huemul (the “**Huemul Vendor**”), Ontario Inc. has acquired a 100% interest in ~22,432 hectares within the Huemul Project area held by the Huemul Vendor for consideration comprised of:

- US\$200,000 in cash;
- 500,000 common shares of CUR (“**Common Shares**”); and
- A 2% NSR royalty payable by the Company to the Huemul Vendor on certain portions of the Huemul Project (the “**Huemul Royalty**”). CUR has the right to repurchase 1% of the Huemul Royalty by paying the amount of US\$2,000,000.

Pursuant to an agreement between Ontario Inc. and NewEra Metal Resources Ltd. (“**NewEra**”), Ontario Inc. has acquired a 100% interest in two claim applications covering ~2,352 hectares within the Huemul Project area held by NewEra (the “**NewEra Claim Applications**”) for consideration comprised of:

- US\$120,000 in cash;
- 119,372 Common Shares; and
- A 1% NSR royalty payable by the Company to NewEra on the claims covered by the NewEra Claim Applications.

The Common Shares issuable pursuant to the acquisitions are subject to a hold period expiring four months and one day from the date of issuance. There are no finders’ fees payable in connection with the acquisitions and the Huemul Vendor and NewEra are arms-length parties with respect to the Company.

1, Guillermo Rojas, 1999. Distrito Uranífero Pampa Amarilla, Mendoza. En Recursos Minerales de la Republica Argentina. Pag.1135-1140

About Consolidated Uranium

Consolidated Uranium Inc. (TSXV: CUR) (OTCQX: CURUF) was created in early 2020 to capitalize on an anticipated uranium market resurgence using the proven model of diversified project consolidation. To date, the Company has acquired or has the right to acquire uranium projects in Australia, Canada, Argentina, and the United States each with significant past expenditures and attractive characteristics for development.

The Company is currently advancing its portfolio of permitted, past-producing conventional uranium and vanadium mines in Utah and Colorado, with a toll milling arrangement in place with Energy Fuels Inc., a leading U.S.-based uranium mining company. These mines are currently on stand-by, ready for rapid restart as market conditions permit, positioning CUR as a near-term uranium producer.

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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, but not limited to, the Company's ongoing business plan, sampling, exploration and work programs. 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 and the risk factors with respect to Consolidated Uranium set out in CUR's annual information form in respect of the year ended December 31, 2022 filed with the Canadian securities regulators and available under CUR's profile on SEDAR at www.sedar.com.

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.