



International Consolidated Uranium Closes Option Agreement to Acquire the Moran Lake Uranium and Vanadium Project

VANCOUVER, BC, December 7, 2020 – International Consolidated Uranium Inc. ("**CUR**" or the "**Company**") (TSXV: **CUR**) is pleased to announce that further to its press release of November 18, 2020, the Company has received approval from the TSX Venture Exchange (the "**TSXV**") with respect to the 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 (the "**Property**") located in the Central Mineral Belt of Labrador, Canada (the "**Option Agreement**").

Philip Williams, CEO, commented, "With the Moran Lake Option Agreement approved by the TSXV and the initial payment made, we have firmly established ourselves as a player in the Central Mineral Belt. At Moran Lake, the C Zone was the subject of significant past exploration and contains both uranium and vanadium resources. We believe the area, also home to Paladin Energy's Michelin project, has the critical mass to one day support the development of a uranium mining operation, and the potential for IOCG [iron-oxide-copper-gold] discoveries could ultimately bring more interest. We now look forward to evaluating the project and the area further, as well as adding new uranium projects to the portfolio."

The Company has completed the initial payment under the Option Agreement by issuing the Vendor 253,568 common shares in the capital of the Company (each, a "**Common Share**") at a price of \$0.591557 per Common Share and paid a cash payment in the amount of \$150,000 to the Vendor. The Common Shares issued are subject to a restricted period of four months and one day, expiring on April 5, 2021.

About International Consolidated Uranium

International Consolidated Uranium Inc. (formally, NxGold Ltd.) is a Vancouver-based exploration company. The Company recently entered into options agreements with Mega Uranium Ltd. (TSX: MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia, and IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020 and the transaction remains subject to regulatory approval. 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 receipt of regulatory approval of the Offering, use of proceeds of the Offering, the size of the Offering and completion of the Offering. 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 regulatory approval to the Offering will be obtained, 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.

Reader should also be cautioned that where reference is made to mineralization of adjacent or near-by properties it is not necessarily indicative of mineralization hosted on the Company's Property.