



International Consolidated Uranium Samples 2,057 g/t Ag, 1.1% Cu and 1.03% Zn at Mt Roe Project in Western Australia

VANCOUVER, BC, December 11, 2020 – International Consolidated Uranium Inc. ("**CUR**" or the "**Company**") (TSXV: **CUR**) is pleased to announce final results from work programs at the Mt. Roe Gold Project located south of Karratha in Western Australia. The program was designed to follow up on some key targets on the Sholl and Prinsep tenements. A total of 148 samples (5 silts, 139 soils, 7 rocks) were collected during this program with select results reported below.

Key Points:

- **High-Grade Silver Copper and Zinc Values** – Rock sample SAR002, taken from the MAG silver target area, returned values of 2,057 g/t Ag, 1.1% Cu and 1.03% Zn.
- **Focus Remains on Uranium** – Four uranium projects in two countries have been secured under option agreements so far in 2020 with plans to continue to grow the portfolio.
- **Evaluating Options for Non-Core Gold Assets** – Both Mt Roe in Western Australia and Kuulu in Nunavut remain attractive projects for divestiture, JV or spin-out.

Philip Williams, CEO commented "This is quite an exceptional result from the recent sampling program at Mt Roe. Mineralization of this tenure is not unprecedented in the area with historical production at the nearby Elizabeth Hill Silver Project, according to Alien Metals*, totaling approximately 16,800 tonnes grading 2,195 g/t Ag (70.24 oz/t Ag) generating 1,170,000 ounces, including some very large specimens of native silver. With our transition to leading global consolidator of uranium project gaining traction with investors and counter parties alike our gold projects remain non-core. Today's results highlight the strong potential of Mt Roe and put the company in good position to deliver a favourable outcome to our shareholders on divestiture of the project."

The work program on the Sholl and Prinsep tenements included work on a structure hosting significantly anomalous silver values, expanding two soil grids on inferred property scale structural corridors and further definition of a drainage basin using silt sampling. The MAG silver target area is currently a poorly defined shear zone corridor that had initial prospecting samples return strong assay values. Follow up work has consisted of confirmatory rock samples and a soil grid across and along the structural corridor of interest designed to further establish and expand the footprint of this potential prospect.

Sholl Soil and Rock Sampling

Two areas of soil sampling were undertaken. One to extend the existing gold and soil anomalies from the Hawk Prospect to the south west. Only one sample of interest returning 88.76 ppb gold was returned in

the area above the silt sampling zone. This may indicate the Hawk trend does continue in this area but more work will be required to determine if there is a target of interest. A total of 37 sample samples were collected ranging from 1.23 ppb gold to 88.76 ppb gold (median of 3.14, mean of 6.98 ppb gold).

The second area of soil sampling was a small grid around a previously identified silver rich shear structure (MAG). Rock samples were collected to confirm the anomalous shear structure. Four rock samples were collected which returned anomalous values in silver, gold, copper, zinc and antimony thereby confirming the presence of a mineralised shear structure (Table 1).

Table 1 – Key Assay Results from MAG Target Rock Samples

Sample Number	Ag ppm	Au ppb	Cu ppm	Sb ppm	Zn ppm
SAR 001	5	16	3,564	303	2,365
SAR 002	2,057	567	11,041	288	10,291
SAR 003	11	16	1,314	316	13,144
SAR 004	5	57	57	X	75

*Samples were processed by Intertek Genalysis Perth using Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry as well as 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry.

Soil samples (eighteen samples) collected in the area where to determine if the shear zones had a broader signature that could be traced with a more comprehensive survey. All samples returned weakly elevated to elevated values of silver, zinc, copper and antimony. An expanded grid should be undertaken in the area to determine the potential for the presence of additional covered structures.

Sholl Silt Sampling:

Five silt samples were collected to better determine the drainage basin location contributing to a previously collected elevated silt sample from a drainage sourcing the north west side of the 80oz/Hawk prospect. The current sampling was inconclusive not clearly defining a source drainage basin however a strongly anomalous sample of 126 ppb gold was collected in the inferred target area.

Prinsep Soils:

Soil sampling confirmed and infilled the historical Lulu Prospect in the north east portion of the Prinsep tenement package. The soil anomaly is in excess of 500m long and up to 150m wide and is broadly associated with a structural confirmed felsic volcanic unit. Samples ranged from 0.58 ppb gold to 48.24 ppb gold (mean value 8.13 and median value of 5.30).

Sampling at the Lulu West prospect was weakly anomalous and again associated with the same volcanic unit. No significant samples resulted from evaluating the talc chlorite schist in the far south east of the tenements.

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Peter Mullens (FAusIMM), International Consolidated Uranium's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects). The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly the indicated and inferred resources; however given the quality of the historic work and the reputation of crosshair the Company believes the historical resources estimates to be both relevant and reliable. The information

provides an indication of the exploration potential of the Property but may not be representative of expected results.

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.

Philip Williams President and CEO

International Consolidated Uranium Inc.
+1 778 383 3057
pwilliams@consolidateduranium.com

* <https://www.alienmetals.uk/project/silver-elizabeth-hill/>

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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.

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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.

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