



## Consolidated Uranium Announces Exercise of Over-Allotment Option and Acceleration Right

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**Toronto, ON**, November 12, 2021 – Consolidated Uranium Inc. (“**CUR**” or the “**Company**”) (TSXV: CUR) (OTCQB: CURUF) is pleased to announce that in connection with its previously announced private placement of 6,792,453 units of the Company (the “**Units**”) at a price of C\$2.65 per Unit (the “**Unit Price**”) for gross proceeds of C\$18,000,000 (the “**Offering**”), due to significant demand, Red Cloud Securities Inc. (“**Red Cloud**”), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), has exercised its option to purchase for resale up to 755,000 additional Units at the Unit Price to raise additional gross proceeds of up to C\$2,000,750 (the “**Over-Allotment Option**”).

Each Unit shall be comprised of one common share in the capital of the Company (each, a “**Unit Share**”) and one half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant shall be exercisable to acquire one common share (each, a “**Common Share**”) of the Company at a price per Warrant Share of C\$4.00 at any time on or before the date which is 24 months after the closing date of the Offering. Accordingly, the Offering will be comprised of 7,547,453 Units comprised of 7,547,453 Unit Shares and 3,773,726 Warrants for aggregate gross proceeds of C\$20,000,750. The Offering is scheduled to close on or about November 22, 2021 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Unit Shares and Warrant Shares on the TSX Venture Exchange (the “**TSXV**”).

In addition, the Company is pleased to announce that certain wholly-owned subsidiaries (the “**EF Parties**”) of Energy Fuels Inc. (“**EFR**”) have exercised their right to accelerate certain deferred cash payments (the “**Deferred Payments**”) that the Company owes to the EF Parties pursuant to the asset purchase agreement announced on July 15, 2021 that closed on October 27, 2021. In connection with the Offering, in order to maintain EFR’s pro-rata ownership interest in the Company, \$4,968,975.25 of the Deferred Payments is being accelerated. Accordingly, concurrently with closing of the Offering, the Company will issue EFR 1,875,085 Common Shares and 937,542 Warrants, subject to final approval of the TSXV.

As a result, the Offering constitutes a “related party transaction” under Multilateral Instrument 61-101 (“**MI 61-101**”) because EFR, an insider of the Company is expected to acquire 1,875,085 Common Shares and 937,542 Warrants. The Company is exempt from the requirement to obtain a formal valuation or minority shareholder approval under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Common Shares and Warrants being below 25% of the Company’s market capitalization for purposes of MI 61-101.

This news release does 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 of the United States in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

### **About Consolidated Uranium**

Consolidated Uranium Inc. (TSXV: CUR) (OTCQB: 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. Most recently, the Company completed a transformational strategic acquisition and alliance with Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR), 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.

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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 the completion of the Offering; the expected gross proceeds of the Offering; the anticipated date for closing of the Offering; and the approval of the TSXV. 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.