



## Consolidated Uranium Announces Filing and Mailing of the Management Information Circular in Connection with its Special Meeting of Shareholders to Approve the Merger with IsoEnergy

- Your vote is important no matter how many votes you hold.*
- The Board of Directors of CUR recommends that Shareholders vote IN FAVOUR of the Arrangement Resolution.*
- Shareholders who have questions or need assistance with voting their shares should contact Consolidated Uranium's proxy solicitation agent and shareholder communications advisor Laurel Hill Advisory Group by telephone at 1-877-452-7184 or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).*

Toronto, ON, October 31, 2023 – Consolidated Uranium Inc. (“CUR” or “Consolidated Uranium”) (TSXV: CUR) (OTCQX: CURUF - <https://www.commodity-tv.com/ondemand/companies/profil/consolidated-uranium-inc/>) is pleased to announce its notice of special meeting of shareholders (the “**Meeting**”) and management information circular (the “**Circular**”) are now available on CUR’s website at <https://consolidateduranium.com/investors/special-meeting/> as well as under CUR’s profile on SEDAR+ (<http://www.sedarplus.ca>). CUR commenced the mailing of the Circular and related materials for the Meeting to CUR’s shareholders (“**CUR Shareholders**”) on Tuesday, October 31, 2023.

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### The Merger and Meeting Details

On September 27, 2023, IsoEnergy Ltd. (“**IsoEnergy**”) and Consolidated Uranium entered into a definitive arrangement agreement for a share-for-share merger of IsoEnergy and Consolidated Uranium (the “**Arrangement Agreement**”), pursuant to which IsoEnergy will acquire all of the issued and outstanding common shares of Consolidated Uranium not already held by IsoEnergy or its affiliates (the “**CUR Shares**”) by way of a court-approved plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Arrangement**” or the “**Merger**”).

At the Meeting, CUR Shareholders will be asked to consider a resolution (the “**Arrangement Resolution**”) regarding the Arrangement whereby all of the issued and outstanding CUR Shares will be acquired by IsoEnergy in exchange for 0.500 of a common share of IsoEnergy (each whole share, an “**IsoEnergy Share**”) for each CUR Share held (the “**Exchange Ratio**”). The Exchange Ratio was determined by giving consideration to weighted average prices for each of the IsoEnergy Shares and CUR Shares for the period ended September 26, 2023. Upon completion of the Merger, and after giving effect to the previously announced concurrent financing of Iso Energy which assumes conversion of 8,134,500 IsoEnergy subscription receipts into IsoEnergy Shares on a one-for-one basis, representing approximately 4.75% of the combined company (the “**Combined Company**”), existing

IsoEnergy and Consolidated Uranium shareholders will own approximately 65.05% and 30.20% of the Combined Company, respectively, based on the number of CUR Shares and IsoEnergy Shares issued and outstanding as of October 20, 2023.

CUR will hold the Meeting on November 28, 2023, at 10:00 a.m. (Toronto time) at the offices of Cassels Brock & Blackwell LLP, Suite 3200, Bay Adelaide Centre – North Tower, 40 Temperance Street, Toronto, Ontario. The Meeting will also be held online at [meetnow.global/MJFSQPW](https://meetnow.global/MJFSQPW) with the ability for participation electronically as explained further in the Circular.

#### **CUR Board and Special Committee Recommendations**

##### **The Board of Directors of CUR recommends that CUR Shareholders vote IN FAVOUR of the Arrangement Resolution**

CUR Shareholders are encouraged to read the Circular and vote your CUR Shares as soon as possible. The deadline for voting your CUR Shares is at 10:00 a.m. (Toronto time) on Friday, November 24, 2023.

#### **Strategic Rationale for the Merger**

The following is a summary of the principal reasons for the unanimous recommendations of Consolidated Uranium's board of directors (the "**CUR Board**") and of the special committee of the CUR Board (the "**Special Committee**") that CUR Shareholders vote **IN FAVOUR** of the Arrangement Resolution.

- **Built for the Current Uranium Market.** The Combined Company will boast an impressive suite of projects, with substantial current and historical resources, in top uranium mining jurisdictions, at varying stages of development, providing near-, medium-, and long-term leverage to rising uranium prices.
- **Focused Production Strategy.** With the goal of building a globally significant, multi-asset, multi-jurisdiction uranium producer, the Combined Company will focus on restarting, developing and exploring its projects while looking to further expand the portfolio through M&A activity.
- **Complimentary Project Base.** The Merger will create a globally diversified uranium company with near-term production, development and exploration projects in top-tier jurisdictions, anchored by the world's highest grade indicated uranium resource located in Canada's Athabasca Basin and fully-permitted, conventional uranium mines in the U.S. being readied for production.
- **Global Exploration Potential.** The Merger is expected to provide investors with exposure to significant exploration upside across a diversified pipeline of properties situated in Canada, the U.S., Australia, and Argentina, consistent with Consolidated Uranium's growth strategy of diversification across the best projects in the best jurisdictions.
- **Outstanding Leadership.** The board and management team of the Combined Company, which will include significant and proportional representation from Consolidated Uranium, will have decades of experience, and a demonstrated track record, in all facets of uranium exploration, development and operations as well as industry leading capital markets expertise including M&A and finance.

- **Enhanced Capital Markets Profile with Strong Shareholder Base.** With an implied *pro forma* fully-diluted in-the-money market cap of \$903.5 million (based on IsoEnergy's last closing price prior to announcement of the Merger), the Combined Company is expected to rank among the top 10 publicly traded uranium focused companies in the world, allowing for greater access to capital and trading liquidity, strengthened position for future M&A, expanded research coverage and increased attractiveness among investors and utilities. Additionally, the Combined Company will be backed by corporate and institutional investors including, NexGen Energy Ltd., Energy Fuels Inc., Mega Uranium Ltd. and Sachem Cove, a leading investor in the uranium sector.
- **Growing Uranium Market Presence.** The scale and expertise of the Combined Company is expected to create an opportunity to increase commercial participation in the nuclear fuel market.
- **Strategic and Operational Synergies.** The Arrangement provides the opportunity to unlock significant strategic and operational synergies through the streamlining and optimization of corporate costs, including human resources as well as the reduction of duplicative public company costs and leveraging existing assets and infrastructure. CUR Shareholders will have exposure to these synergies through their retained ownership in the Combined Company.

Additional details with respect to the Merger, the reasons for the unanimous recommendations of the CUR Board and Special Committee as well as the potential benefits and risks of the Merger are described in the Circular, which CUR Shareholders are urged to read in its entirety.

#### **Shareholder Questions**

CUR Shareholders who have any questions or require assistance with voting may contact Laurel Hill Advisory Group, Consolidated Uranium's proxy solicitation agent and shareholder communications advisor:

#### **Laurel Hill Advisory Group**

Toll Free: 1-877-452-7184 (for shareholders in North America)  
International: +1 416-304-0211 (for shareholders outside Canada and the US)  
By Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

In Europe:  
Swiss Resource Capital AG  
Jochen Staiger  
[info@resource-capital.ch](mailto:info@resource-capital.ch)  
[www.resource-capital.ch](http://www.resource-capital.ch)

#### **About Consolidated Uranium Inc.**

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, CUR 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.

CUR 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.

**For further information, please contact:**

Philip Williams  
Chairman and CEO  
[pwilliams@consolidateduranium.com](mailto:pwilliams@consolidateduranium.com)  
Toll-Free: 1-833-572-2333

Twitter: @ConsolidatedUr  
[www.consolidateduranium.com](http://www.consolidateduranium.com)

In Europe:  
Swiss Resource Capital AG  
Jochen Staiger  
[info@resource-capital.ch](mailto:info@resource-capital.ch)  
[www.resource-capital.ch](http://www.resource-capital.ch)

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**Cautionary Statement Regarding Forward-Looking Information**

*This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, 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”. These forward-looking statements or information may relate to the Arrangement, including statements with respect to the expected benefits of the Arrangement to the Combined Company, the CUR Shareholders and IsoEnergy shareholders, the anticipated composition of the board and management team of the Combined Company, the anticipated mailing of the Circular and the date of the Meeting, the ability of Consolidated Uranium and IsoEnergy to successfully close the Arrangement on the timing and terms described herein, or at all, the successful integration of the businesses of Consolidated Uranium and IsoEnergy, the prospects of each companies’ respective projects, including mineral resources estimates and mineralization of each project, and any expectations with respect to defining mineral resources or mineral reserves on any of Consolidated Uranium’s or IsoEnergy’s projects, and any expectation with respect to any permitting, development or other work that may be required to bring any of the projects into development or production.*

*Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management at the time, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially*

*different from those expressed or implied by forward-looking statements. Such assumptions include, but are not limited to, assumptions regarding the Combined Company following completion of the Arrangement, that the anticipated benefits of the Arrangement will be realized, completion of the Arrangement, including receipt of required shareholder, regulatory, court and stock exchange approvals, the ability of Consolidated Uranium and IsoEnergy to satisfy, in a timely manner, the other conditions to the closing of the Arrangement, other expectations and assumptions concerning the Arrangement, and that general business and economic conditions will not change in a material adverse manner. Although Consolidated Uranium has attempted to identify important factors that could cause actual results to differ materially from those contained in 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 such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*

*Such statements represent the current views of Consolidated Uranium with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Consolidated Uranium, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Risks and uncertainties include, but are not limited to the following: inability of Consolidated Uranium and IsoEnergy to complete the Arrangement, a material adverse change in the timing of any completion and the terms and conditions upon which the Arrangement is completed; inability to satisfy or waive all conditions to closing the Arrangement as set out in the Arrangement Agreement; CUR Shareholders not approving the Arrangement; the TSX Venture Exchange not providing final approval to the Arrangement and all required matters related thereto; the inability of the Combined Company to realize the benefits anticipated from the Arrangement and the timing to realize such benefits; any future exploration work not having the anticipated positive results; unanticipated changes in market price for CUR Shares and/or IsoEnergy Shares; changes to Consolidated Uranium's and/or IsoEnergy's current and future business plans and the strategic alternatives available thereto; growth prospects and outlook of Consolidated Uranium's and/or IsoEnergy's business; treatment of the Arrangement under applicable competition laws and the Investment Canada Act; regulatory determinations and delays; any impacts of COVID-19 on the business of the Combined Company and the ability to advance the Combined Company projects; stock market conditions generally; demand, supply and pricing for uranium; and general economic and political conditions in Canada and other jurisdictions where the applicable party conducts business. Other factors which could materially affect such forward-looking information are described in the risk factors in Consolidated Uranium's most recent annual information form, the Circular and in Consolidated Uranium's other filings with the Canadian securities regulators which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Consolidated Uranium does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*