



CONSOLIDATED URANIUM COMPLETES ACQUISITION OF VIRGINIA ENERGY RESOURCES

Toronto, Ontario – January 24, 2023 – Consolidated Uranium Inc. (“Consolidated Uranium” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/consolidated-uranium-inc/>) (TSXV:CUR) (OTCQB: CURUF) and Virginia Energy Resources Inc. (TSXV: VUI) (“Virginia Energy”) are pleased to announce the completion of the previously announced arrangement (the “Arrangement”) whereby Consolidated Uranium has acquired all of the issued and outstanding common shares of Virginia Energy (the “Virginia Energy Shares”).

Pursuant to the Arrangement, Consolidated Uranium has acquired 100% of the issued and outstanding Virginia Energy Shares not already held by Consolidated Uranium and Virginia Energy shareholders, other than Consolidated Uranium, are entitled to receive 0.26 of a common share of Consolidated Uranium (each whole share, a “Consolidated Uranium Share”) in exchange for each Virginia Energy Share held immediately prior to closing of the Arrangement. In aggregate, the Company issued approximately 17,847,828 Consolidated Uranium Shares under the Arrangement to former Virginia Energy shareholders as consideration for their Virginia Energy Shares. Upon closing of the Arrangement, existing Consolidated Uranium and former Virginia Energy shareholders own approximately 81.96% and 18.04% of the issued and outstanding Consolidated Uranium Shares, respectively.

As a result of the Arrangement, Virginia Energy has become a wholly-owned subsidiary of Consolidated Uranium and the Virginia Energy Shares are anticipated to be de-listed from the TSX Venture Exchange (the “TSXV”) following the close of markets on January 25, 2023. Virginia Energy intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Full details of the Arrangement and certain other matters are set out in the management information circular of Virginia Energy dated December 15, 2022, a copy of which can be found under Virginia Energy’s profile on SEDAR at www.sedar.com. A copy of the early warning report of Consolidated Uranium in connection with the acquisition of the Virginia Energy Shares will be filed under Virginia Energy’s profile on SEDAR and can be obtained by contacting Consolidated Uranium as set out below.

Information For Former Virginia Energy Shareholders

Pursuant to the Arrangement, former Virginia Energy shareholders are entitled to receive 0.26 of a Consolidated Uranium Share for each Virginia Energy Share held prior to closing of the Arrangement.

In order to receive Consolidated Uranium Shares in exchange for Virginia Energy Shares, registered shareholders of Virginia Energy must complete, sign, date and return the letter of transmittal that was mailed to each Virginia Energy shareholder prior to closing. The letter of transmittal is also available under Virginia Energy’s profile on SEDAR at www.sedar.com. For those shareholders of Virginia Energy whose Virginia Energy Shares are registered in the name of a broker, investment dealer, bank, trust company, trust or other intermediary or nominee, they should contact such nominee for assistance in depositing their Virginia Energy Shares and should follow the instructions of such intermediary or nominee.

Advisors and Counsel

Cassels Brock & Blackwell LLP acted as legal counsel to Consolidated Uranium and Red Cloud Securities Inc. acted as financial advisor to Consolidated Uranium in connection with the Arrangement.

McCarthy Tétrault LLP acted as legal counsel to Virginia Energy and Evans & Evans, Inc. acted as independent financial advisor to the special committee of independent directors of Virginia Energy in connection with the Arrangement.

In connection with closing of the Arrangement, CUR has paid Red Cloud Securities Inc. an advisory fee of \$600,000 to be satisfied through the payment of \$300,00 in cash and the issuance of 160,000 CUR Shares at a deemed price of \$1.875 per CUR Share, subject to the final approval of the TSXV.

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, Consolidated Uranium 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, Consolidated Uranium completed a transformational strategic acquisition and alliance with Energy Fuels Inc., 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 Consolidated Uranium as a near-term uranium producer.

For Further Information, Please Contact:

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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 Consolidated Uranium and Virginia Energy expect or anticipate will or may occur in the future including, but not limited to, the anticipated date the Virginia Energy Shares will be delisted from 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. Although the assumptions made by Consolidated Uranium and Virginia Energy in providing forward-looking information or making forward-looking statements are considered reasonable by management of each company 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, the risk factors with respect to Consolidated Uranium set out in Consolidated Uranium's annual information form in respect of the year ended December 31, 2021 and with respect to Virginia Energy set out in Virginia Energy's management discussion and analysis for the year and the fourth quarter ended December 31, 2021, each of which have been filed with the Canadian securities regulators and available under Consolidated Uranium's and Virginia Energy's respective profiles on SEDAR at www.sedar.com.

Although Consolidated Uranium and Virginia Energy have 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. Consolidated Uranium and Virginia Energy undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.