



Consolidated Uranium Announces Closing of Private Placement by Premier American Uranium Inc.

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Toronto, ON, August 24, 2023 – Consolidated Uranium Inc. (“CUR”, the “Company”, “Consolidated Uranium”) (TSXV: CUR) (OTCQX: CURUF) - <https://www.commodity-tv.com/ondemand/companies/profil/consolidated-uranium-inc/> - is pleased to announce that, further to its press release on May 24, 2023 regarding the creation and planned spin-out (the “Spin-Out”) of Premier American Uranium Inc. (“Premier” or “PUR”), PUR has completed its previously announced fully marketed private placement (the “PUR Offering”) for gross proceeds of C\$6,938,136 from the sale of 4,625,424 subscription receipts of PUR (each, a “Subscription Receipt”) at a price of C\$1.50 per Subscription Receipt (the “Offering Price”). Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents including PI Financial Corp. (together, the “Agents”).

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow release conditions (the “Escrow Release Conditions”), one unit of PUR (a “Unit”). Each Unit will be comprised of one common share of PUR (each, a “Unit Share”) and one-half of one common share purchase warrant of PUR (each whole warrant, a “Warrant”). Each whole Warrant will entitle the holder to purchase one common share of PUR (each, a “Warrant Share”) at a price of C\$2.00 for a period of 36 months following the date of issuance of the Warrants. The Escrow Release Conditions include the satisfaction of all conditions precedent to the completion of the Spin-Out as well as receipt of conditional approval for the listing of PUR’s common shares (the “Listing”) on the TSX Venture Exchange (the “TSXV”).

The Agents have an option, exercisable in whole or in part within 30 days of the date of closing of the PUR Offering, to offer for sale up to an additional 2,333,334 Subscription Receipts at the Offering Price for additional gross proceeds of up to \$3,500,000.

The proceeds of the PUR Offering, net of the cash commission payable to the Agents and the reasonable out-of-pocket expenses of the Agents, will be held in escrow and not released to PUR unless the Escrow Release Conditions are satisfied on or before December 22, 2023 (the date of satisfaction or waiver, as applicable, of the Escrow Release Conditions being, the “Escrow Release Date”). Following the satisfaction of the Escrow Release Conditions, the net proceeds of the PUR Offering are expected to be used to fund the proposed exploration programs for PUR’s projects located in the Great Divide Basin of Wyoming and the Uravan Mineral Belt of Colorado as well as for working capital and general corporate purposes.

In addition, PUR issued 174,343 broker warrants (the “**Broker Warrants**”) to the Agents. Each Broker Warrant entitles the holder to purchase one common share of PUR at the Offering Price for a period of 36 months following the closing of the PUR Offering.

This news release does not constitute an offer of securities for sale in the United States. The securities 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) (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, 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.

The Company 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.

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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, but not limited to, the satisfaction or waiver, as applicable, of the Escrow Release Conditions; and completion of the Spin-Out and the Listing; the use of proceeds from the PUR Offering and the Company's ongoing business plan,

sampling, exploration and work programs. 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 the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Spin-Out and the Listing; 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: the diversion of management time on the Spin-Out and Listing; 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 and the risk factors with respect to Consolidated Uranium set out in CUR’s annual information form in respect of the year ended December 31, 2022 and the risk factors with respect to the Spin-Out set out in CUR’s management information circular dated July 4, 2023, filed with the Canadian securities regulators and available under CUR’s profile on SEDAR at www.sedar.com.

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.