International Consolidated Uranium Acquires the Dieter Lake Project in Quebec, Canada

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VANCOUVER, Feb. 3, 2021 - International Consolidated Uranium Inc. ("CUR" or the "Company") (TSXV: CUR) is pleased to announce that it has acquired the Dieter Lake uranium deposit ("Dieter Lake") in Quebec, Canada. The property consists of 168 claims totaling 8105 ha and was staked in January 2021. In connection with the acquisition, the Company engaged Jadeite Capital Corp. ("Jadeite") to provide CUR with services related to evaluating, acquiring, and managing uranium projects in Quebec, Canada. Dieter Lake is the first project Jadeite has secured for CUR.

Key Points:

- Historic Mineral Resources - Based on a 2006 technical report, Dieter Lake was considered to have a historic inferred mineral resource of 19.3m tonnes at an average grade of 0.057% containing 24.4m lbs of U3O8. This mineral resource estimate is considered to be a historical estimate under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is not considered by the Company to be current. See below under the heading "Historic Mineral Resource Table".
- Pedigreed Past Owners - Dieter Lake was formerly held by Uranerz Exploration and Mining, Strathmore Minerals Corporation, Fission Energy Corp. and Denison Mines Corp.
- First Project Acquisition of 2021 - Following on the heels of an active 2020, the Company now owns outright, or has agreements to acquire, six uranium projects in Australia, Canada and Argentina.
- On the Ground Expertise - Through its agreement with Jadeite, CUR is now well positioned to find, acquire and manage uranium projects in Quebec and other parts of Canada.
- Proven Mining Jurisdiction with Uranium Endowment - Quebec ranks highly as a mining jurisdiction and has seen significant past expenditures on uranium exploration by both major and junior mining companies.
- Low Acquisition and Holding Costs - Dieter Lake was acquired by staking and is expected to require modest annual expenditures to maintain.

Philip Williams, CEO commented "Todays acquisition highlights CUR's ability to find and execute on less well-known opportunities in the uranium sector. Quebec, while having a mixed history with uranium development, is a stable, mining-friendly jurisdiction and we believe offers asymmetric upside potential over time. As a standalone project, Dieter Lake has a history of exploration completed by leading uranium companies and boasts a historic resource with higher grade and exploration potential. More importantly, it continues to build critical mass in our portfolio, particularly in Canada, where we see additional opportunities going forward. We are also excited about our partnership with Jadeite who bring tremendous experience identifying and advancing mining projects in Quebec; we look forward to a prosperous partnership going forward."

The Dieter Lake Uranium Project

The Dieter Lake Property is located in North-Central Quebec and occurs within a Lower Proterozoic sedimentary basin, within the Superior Structural Province of the Precambrian Shield. Between Hudson Bay and Labrador Trough, north-central Quebec, are two east-west trending belts of sedimentary outliers attributed to the Sakami Formation. The Gayot Lake outlier, which is host to the uranium mineralization at Dieter Lake, measures approximately 52 km east-west, by 12 km north-south. Suggested deposit types for the uranium mineralization at Dieter Lake have included unconformity-type, black shale type, and syngenetic stratabound.

Uranium mineralization at Dieter Lake is in the form of fine-grained, sooty pitchblende within a shale-wacke horizon of the Sakami Formation. The pitchblende is accompanied by various sulphides and moderately associated with metallic elements Fe, Cu, V and Mo. The uranium ore horizon bed has been traced over an east-west distance of 5 km and is generally 20 to 80 m above the unconformity. It ranges from 0.2 to 3 m thick and has been observed up to 5 m thick.

Uranerz Exploration and Mining conducted significant exploration at Dieter Lake in the late 1970s and early 1980s. Extensive mapping and sampling programs were completed, involving the collection of rock, soil, lake water, and lake sediment samples. Airborne and ground geophysical programs were completed; as well as, diamond drilling, including at least 145 holes. More recently, in 2011, Fission Energy Corp. completed a 10 hole, 1,781m drill program designed to establish continuity and expand mineralization where higher grades and thickness were reported, gain a greater understanding of the deposit with the intent of building a more predictive geological model, and determining the dominant mineral deposit type. CUR, working with Jadeite, plans to collect and analyze available historical data in order to determine its exploration future plans for the project.

Historic Mineral Resource Table

The table below sets out the historical mineral resource estimates for each project CUR currently owns outright or on which it has announced an option agreement. The mineral resource estimate for each project is considered to be a "historical estimate" under NI 43-101 and is not considered by the Company to be current.

Technical Disclosure and Qualified Person

The scientific and technical information contained in this news release was prepared by Peter Mullens (FAusIMM), CUR's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101).

Each of the above estimates are considered to be "historical estimates" as defined under NI 43-101, and have been sourced as follows:

1. Ben Lomond: dated as of 1982, and reported by Mega Uranium Ltd. in a company report entitled "Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit Queensland, Australia" dated July 16, 2005;
2. Georgetown/Mauree: dated as of June 25, 2008, and reported by Mega Uranium Ltd. in a company report entitled "A Review and Resource Estimate of the Maureen Uranium-Molybdenum Deposit, North Queensland, Australia Held by Mega Uranium Ltd." dated June 25, 2008;
3. Mountain Lake: dated as of February 15, 2005 and reported by Triex Mineral Corporation in a company report entitled "Mountain Lake Property Nunavut" dated February 15, 2005;
4. Moran Lake: dated as of January 20, 2011 as revised March 10, 2011 and reported by Crosshair Exploration & Mining Corp. in a company report entitled "Technical Report on the Central Mineral Belt (Cmb) Uranium - Vanadium Project, Labrador, Canada" dated January 20, 2011 as revised March 10, 2011;
5. Laguna Salada: dated as of May 20, 2011 and reported by U3O8 Corporation in a company report entitled "NI 43-101 Technical Report Laguna Salada Initial Resource Estimate" dated May 20, 2011; and
6. Dieter Lake: dated 2006 and reported by Fission Energy Corp. in a company report entitled "Technical Report on the Dieter Lake Property, Quebec, Canada" dated October 7, 2011.

In each instance, the historical estimate is reported using the categories of Mineral Resources and Mineral Reserves as defined by NI 43-101, but is not considered by the Company to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current Mineral Resource and the Company is not treating the historical estimate as a current Mineral Resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

For Ben Lomond, as disclosed in the above noted technical report, the historical estimate was prepared by The Australian Atomic Energy Commission (AAEC) using a sectional method. The parameters used in the selection of the ore intervals were a minimum true thickness of 0.5 metres and maximum included waste (true thickness) of 5 metres. Resource zones were outlined on 25 metre sections using groups of intersections, isolated intersections were not included. The grades from the composites were area weighted to give the average grade above a threshold of 500 ppm uranium. The area was measured on each 25 metres section to give the tonnage at a bulk density of 2.603. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Ben Lomond historical estimate as a current Mineral Resource.

For Georgetown/Maureen, as disclosed in the above noted technical report, the historical estimate was prepared by Mining Associates using a block model estimation methodology. Resource modelling was carried out on a database comprising 94,810 metres of combined drilling. Using a variety of estimation techniques, a 5x5x5 metre block model was constructed. This defined the shallow westward-dipping mineralization mantos which contain the higher grade zones. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Georgetown/Mauree historical estimate as a current Mineral Resource.

For Mountain Lake, as disclosed in the above noted technical report, the historical estimate was prepared by F.R. Hassard, B.A.Sc., P. Eng. (Qualified Person) using the polygon method. The resource estimate was based on a minimum grade of 0.1% U3O8, a minimum vertical thickness of 1.0 metre. and specific gravity of 2.5. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Mountain Lake historical estimate as a current Mineral Resource.

For Moran Lake, as disclosed in the above noted technical report, the historical estimate was prepared by C. Stewart Wallis P. Geo, Barry A. Sparkes, P. Geo., Gary H. Giroux, P. Eng. (Qualified Person) using three-dimensional block models utilizing ordinary kriging to interpolate grades into each 10m x 10m x 4m high block. For the purpose of the vanadium resource estimate, a vanadium specific model was created in the Upper C rock package above the C Zone thrust fault. The vanadium model is based on a wireframe solid defining the vanadium mineralized envelope using an external cut-off of approximately 0.1% V2O5. For the purposes of the estimates, a specific gravity of 2.83 was used. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Moran Lake historical estimate as a current Mineral Resource.

For Laguna Salada, as disclosed in the above noted technical report, the historical estimate was prepared by Coffey Mining Pty. Ltd. using block models utilizing ordinary kriging to interpolate grades into each 1000m x 1000m x 10m parent cell. For the purposes of the estimate, bulk density of 1.7t/m³ was used for Lago Seco and 1.95t/m³ for Guanaco. The Company would need to conduct an exploration program, including trenching in order to verify the Laguna Salada historical estimate as a current Mineral Resource.

For Dieter Lake, as disclosed in the above noted technical report, the historical estimate was prepared by Davis & Guo using the Thiessen (Voronoi) polygon method. Data constraints used were 200 ppm, 500 ppm, and 1000ppm U3O8 over a minimum of 1 metre thickness. Polygons created had radii of 200 metres. A rock density of 2.67g/cm3 was used. The Company would need to conduct an exploration program, including twinning of historical drill holes in order to verify the Dieter Lake historical estimate as a current Mineral Resource.

About International Consolidated Uranium

International Consolidated Uranium Inc. (formally, NxGold Ltd.) is a Vancouver-based exploration and development company. The Company has entered option agreements to acquire five uranium projects in Australia, Canada and Argentina each with significant past expenditures and attractive characteristics for development. With Mega Uranium Ltd. (TSX: MGA), the Company has the right to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; with IsoEnergy Ltd. (TSXV: ISO), the right to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada; with a private individual, the Company has the right to acquire a 100% interest in the Moran Lake uranium and vanadium project in Labrador, Canada, with U3O8 Corp. (TSXV: UWE.H), the Company has the right to acquire a 100% interest in the Laguna Salada uranium and vanadium project in Argentina; and the company has acquired the Dieter Lake project in Quebec, Canada. The Company entered into the Mountain lake option agreement with IsoEnergy Ltd. on July 16, 2020, and the transaction remains subject to regulatory approval, as does the transaction with U3O8 Corp. on the Laguna Salada Project.

In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and an equity interest in Meliadine Gold Ltd., the owner of the Kuulu Gold Project (formerlyknown as the Peter Lake Gold Project) in Nunavut.

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 the Company expects or anticipates will or may occur in the future including plans to find, acquire and manage additional projects and the anticipated expenditures to maintain Dieter Lake. 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.

Reader should also be cautioned that where reference is made to mineralization of adjacent or near-by properties it is not necessarily indicative of mineralization hosted on the Company's Property.

SOURCE International Consolidated Uranium Inc.

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