



Consolidated Uranium Completes Initial Phase of Drilling at Tony M Mine

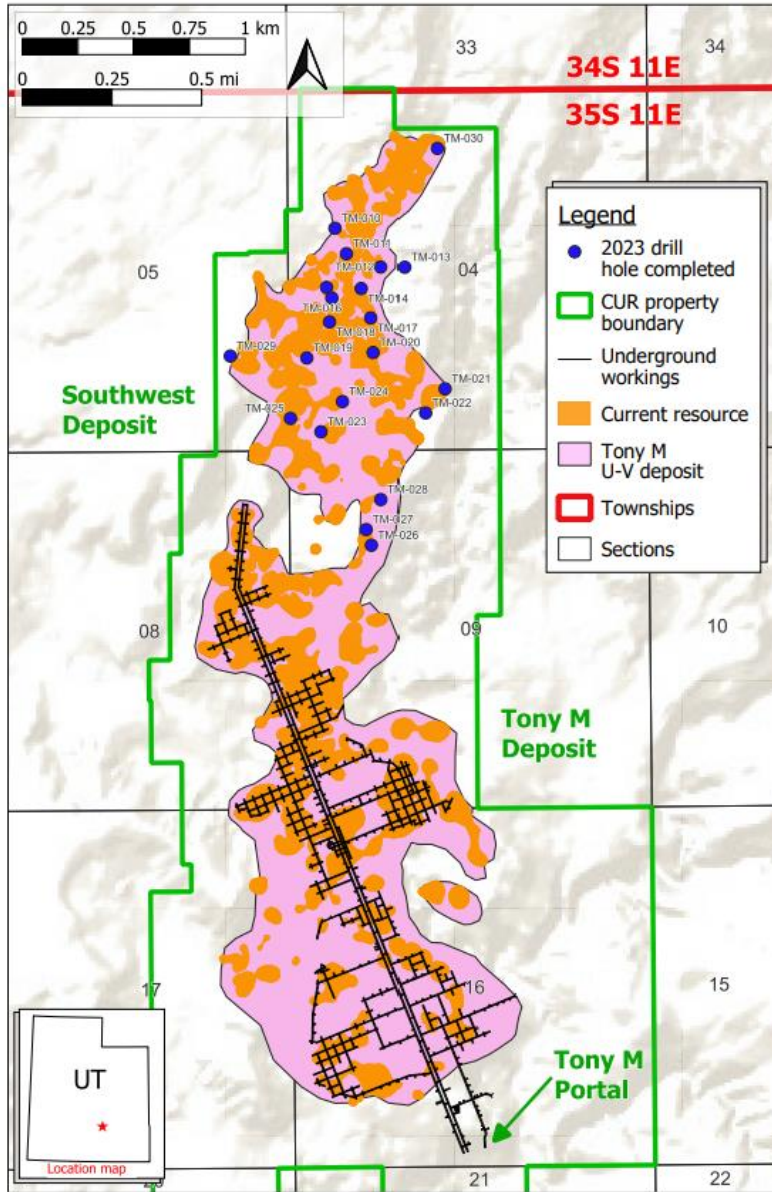
Toronto, ON, October 10, 2023 – Consolidated Uranium Inc. (“CUR”, the “Company”, “Consolidated Uranium”) (TSXV: CUR) (OTCQX: CURUF) is pleased announce the completion of the initial phase of drilling at its 100%-owned Tony M Uranium Mine (“Tony M”) in southeastern Utah, as previously announced in a [news release dated June 28, 2023](#). Tony M is one of three past producing uranium mines in Utah owned by CUR, and is a large-scale, fully developed and permitted underground mine that previously produced nearly one million pounds of U3O8 during two different periods of operation from 1979-1984 and from 2007-2008.

The Company has completed 21 of the up to 59 proposed combined conventional rotary and core holes, for approximately 16,240 feet of drilling (Figure 1). The 2023 program is designed to increase the density of drill holes, in order to upgrade “Inferred” mineral resources (as determined by the SLR International Corporation in their 2022 Technical Report on the Tony M project) to the “Indicated” mineral resource category and develop a detailed understanding of the distribution of vanadium mineralization in the deposit. Historically, there has been very little investigation of the vanadium potential at Tony M. CUR’s confirmation drill program in 2022 showed V2O5/U3O8 ratio ranges from an average of 1:1 to greater than 17:1 at various localities that within the mine area ([see press release dated December 13, 2022](#)).

The drill core recovered from this phase of drilling has been split, logged, and sampled, and the samples have been submitted to American Assay Labs in Reno for analytical determination of uranium and vanadium concentrations. Results are pending and will be detailed in a future news release. Results obtained from the first phase of 2023 drilling will be utilized to prioritize additional drilling at the project and are expected to guide technical studies including a Preliminary Economic Assessment.

The Company is continuing to advance plans to reopen the underground mine workings in preparation for a potential restart of Tony M. This work program includes updating mine ventilation and escape plans, maintenance of the existing ventilation fans, surveying of the underground mine workings, rehabilitation of mine workings and ground support, and upgrading of utilities.

Figure 1: Plan view map of the Tony M Mine with 2023 drill holes



About Tony M Mine

Tony M is located in eastern Garfield County, southeastern Utah, approximately 66 air miles (107 kilometers) west northwest of the town of Blanding and 215 miles (347 kilometers) south-southeast of Salt Lake City. The project is the site of the Tony M underground uranium mine that was developed by Plateau Resources, a subsidiary of Consumer's Power Company, in the mid- 1970s. Uranium and vanadium mineralization at Tony M is hosted in sandstone units of the Salt Wash Member of the Jurassic age Morrison Formation, one of the principal hosts for uranium deposits in the Colorado Plateau region of Utah and Colorado.

Tony M has been estimated to contain the following mineral resources:

Table 1: Summary of Mineral Resources – Effective Date September 9, 2022

Classification	Tons (short tons)	Grade (% eU₃O₈)	Contained Metal (lbs. eU₃O₈)
Indicated	1,185,000	0.28	6,606,000
Inferred	404,000	0.27	2,218,000

Notes:

1. Source: Technical Report on the Tony M Project, Utah, USA Report for NI 43-101, prepared for Consolidated Uranium, Inc. by SLR International Corporation; Mark B. Mathisen, Qualified Person, Effective Date September 9, 2022.
2. CIM (2014) definitions were followed for all Mineral Resource categories.
3. Uranium Mineral Resources are estimated at a cut-off grade of 0.14% U₃O₈.
4. The cut-off grade is calculated using a metal price of \$65/lb U₃O₈.
5. No minimum mining width was used in determining Mineral Resources.
6. Mineral Resources are based on a tonnage factor of 15 ft³/ton (Bulk density 0.0667 ton/ft³ or 2.14 t/m³).
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. Past production (1979-2008) has been removed from the Mineral Resource.
9. Totals may not add due to rounding.
10. Mineral Resources are 100% attributable to CUR and are in situ.

Qualified Person

The scientific and technical information contained in this news release was reviewed and approved by Dean T. Wilton: PG, CPG, MAIG, a consultant of CUR who is a “Qualified Person” (as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects).

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 anticipated results of the 2023 drill program; the goal of upgrading the classification of inferred mineral resources; plans to define the vanadium potential of the deposit; the Company's plans to restart Tony M; 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 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 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 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.