



**International Consolidated Uranium Inc.
(formerly, NxGold Ltd.)**

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended September 30, 2020

Dated: November 23, 2020

**INTERNATIONAL CONSOLIDATED URANIUM INC. (formerly, NXGOLD LTD.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2020**

GENERAL

This management's discussion and analysis ("**MD&A**") is management's interpretation of the results and financial condition of International Consolidated Uranium Inc. (formerly NxGold Ltd.) ("**CUR**" or the "**Company**") for the three and nine months ended September 30, 2020 and includes events up to the date of this MD&A. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2020 and 2019 (together the "**Interim Financial Statements**") and other corporate filings, including the audited financial statements for the year ended December 31, 2019 (the "**Annual Financial Statements**"), all of which are available under the Company's profile on SEDAR at www.sedar.com. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified. This MD&A contains forward-looking information. Please see "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

On May 29, 2020, the Company consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares then issued and outstanding. The number of shares, warrants and options presented in this MD&A and the calculated weighted average number of common shares issued and outstanding for the purpose of earnings per share calculations are based on the post-consolidation shares for all years presented.

On October 5, 2020, the Company changed its corporate name to "**International Consolidated Uranium Inc.**" and its common shares commenced trading on the TSX Venture Exchange under the new trading symbol "**CUR**".

BACKGROUND

CUR is a Vancouver-based exploration company. The Company recently entered into options agreements with Mega Uranium Ltd. (TSX: MGA) to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia, and IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada. The Company entered into the Mountain lake option agreement with IsoEnergy on July 16, 2020 and the transaction remains subject to regulatory approval. In addition, the Company owns 80% of the Mt. Roe gold project located in the Pilbara region of Western Australia and has entered into an earn-in agreement with Meliadine Gold Ltd. to earn up to a 70% interest in the Kuulu Project (formerly known as the Peter Lake Gold Project) in Nunavut.

As of the date hereof, the Company's principal assets are (i) an 80% interest in the Mt. Roe gold project in Australia, and; (ii) an exclusive right to earn up to an 70% interest in the Kuulu gold project in Nunavut, (iii) an option to acquire Ben Lomond and Georgetown uranium projects in Australia, each of which is more particularly described below. In the fourth quarter of 2019, the Board of Directors decided to impair the Mt Roe and Kuulu projects in total, resulting in an impairment charge of \$9,016,714.

In addition, the Company holds 279,791 common shares of NexGen Energy Ltd. ("**NexGen**"). NexGen is a Canadian based uranium exploration company engaged in the exploration of its portfolio of uranium exploration properties in the Athabasca Basin, Saskatchewan, with a particular focus on Rook 1, an advanced exploration stage uranium project. NexGen's common shares are listed on the Toronto Stock Exchange (the "**TSX**") and NYSE American LLC.

In March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate our business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on our business operations cannot be reasonably estimated at this time and we anticipate this could have an adverse impact on our business, results of operations, financial position and cash flows in 2020.

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The Interim Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Ben Lomond and Georgetown Uranium Projects

In June 2020, the Company entered into an option agreement with Mega Uranium Ltd. to acquire a 100% interest in the Ben Lomond and Georgetown uranium projects in Australia (the “**Mega Option Agreement**”), in consideration of the issuance of 900,000 common shares and 900,000 common share purchase warrants (each, an “**Acquisition Warrant**”), each Acquisition Warrant entitling the holder to acquire a common share at an exercisable price of \$0.30 per common share for a period of 24 months from the date of issuance; and \$180,000 in cash. The option on the Ben Lomond property is exercisable, at CUR’s election on or before the second anniversary of entering into the agreement, for additional consideration of \$2,500,000, payable in cash or shares of CUR. Subject to the exercise of the Ben Lomond option, Mega has the right, for a period of 120 days from the exercise of the Ben Lomond option, to sell the Georgetown project to CUR for additional consideration of \$500,000, payable in cash or shares of CUR. The Mega Option Agreement is subject to FIRB approval in Australia. After acquiring a 100% interest in each project CUR has the obligation to make additional contingent payments, in cash or shares, tied to the future spot price of uranium as follows

Uranium Spot Price (USD)	Ben Lomond Payments (CDN)	Georgetown Payments (CDN)
\$ 50	\$ 535,000	\$ 315,000
\$ 75	\$ 800,000	\$ 475,000
\$100	\$ 1,050,000	\$ 635,000
	\$ 2,385,000	\$ 1,425,000

The Kuulu Project

On October 25, 2016, the Company entered into an earn-in agreement (as amended and restated February 3, 2017, the “**Kuulu Earn-in Agreement**”) with Meliadine Gold Ltd. (“**MGL**”) pursuant to which the Company was granted an exclusive option to earn up to a 70% interest in the Kuulu project (the “**Kuulu Project**”), in Nunavut. The Kuulu Project is located approximately 40 km northwest of Rankin Inlet, Nunavut and covers 4,174 hectares and includes an application for contiguous lands of approximately 3,359 hectares.

Specifically, the Company has the right to acquire an undivided 50% interest in the Kuulu Project (the “**First Earn-In Option**”) and the right to acquire an additional undivided 20% interest in the Kuulu Project (the “**Second Earn-In Option**”) by incurring the expenditures and payments set out below:

	Minimum expenditure	Cash payment	Total
First Earn-In Option (50% undivided interest)			
January 17, 2018	\$ 1,000,000	\$ 75,000	\$ 1,075,000
January 17, 2019	4,000,000	75,000	4,075,000
January 17, 2020	5,000,000	75,000	5,075,000
	\$ 10,000,000	\$ 225,000	\$ 10,225,000

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Second Earn-In Option (additional 20% undivided interest)			
January 17, 2021	\$ 2,000,000	\$ 75,000	\$ 2,075,000
January 17, 2022	3,000,000	75,000	3,075,000
January 17, 2023	5,000,000	75,000	5,075,000
January 17, 2024	15,000,000	75,000	15,075,000
	\$ 25,000,000	\$ 300,000	\$ 25,300,000

The Second Earn-In Option is also subject to delivering to MGL a bankable feasibility study on or before January 17, 2024. The Company may extend the delivery date for the bankable feasibility study for up to three additional one-year periods, upon payment to MGL of \$2.5 million in cash for each such one-year extension. The Company may also extend the date for incurring any of the expenditures required by the Second Earn-In Option for an additional one-year period, at no additional cost.

The Company’s obligation to make the cash payments referred to above, terminate upon the earlier of MGL’s shares becoming listed on a Canadian stock exchange and, in the case of the cash payments related to the Second Earn-In Option, delivery of a bankable feasibility study to MGL.

In addition, the Company may satisfy any of its expenditure requirements in cash or common shares of the Company, at its election.

In November 2017, the Company delivered a notice of force majeure to MGL suspending its obligations under the Kuulu Earn-In Agreement, and in September 2018 the Company delivered a notice of force majeure to Nunavut Tunngavik Inc suspending its obligations under the Mineral Exploration Agreement due to the continued delay in the renewal of the Land Use Licences (“**Land Use Licenses**”). As of the date of this report, the Land Use Licences are yet to be renewed and are the only outstanding licenses or permits required for the Company’s proposed exploration program at the Kuulu Project. The Company has paid \$75,000 and incurred approximately \$800,000 related to the first earn-in option required to be spent by January 17, 2018. As of the date of this report, the notices of force majeure remain in effect.

The Kuulu Project is subject to a 1% net smelter returns royalty and a 12% net profit interest royalty.

The Mt. Roe Project

On January 23, 2018, the Company acquired an 80% interest in the Mt. Roe Gold project (the “**Mt. Roe Project**”), located in the Pilbara region of Western Australia pursuant to the terms of a binding terms sheet executed in December 2017 (the “**Pilbara Agreement**”) among the Company, Roe Gold Limited (“**RGL**”), the shareholders of RGL, NxGold Australia Pty Ltd. (a subsidiary of CUR, created for the purposes of this transaction) (“**NxGold Australia**”) and Mt Sholl Holdings Pty Ltd. (a special purpose vehicle formed by the shareholders of RGL for the purposes of this transaction) (“**SPV**”).

Mt. Roe is comprised of approximately 1,235 hectares covering two exploration blocks and is located approximately 30 kilometres south of the port city of Karratha, Western Australia. The Mt. Roe Project is situated immediately adjacent to the Silica Hills project, a joint venture between Novo Resources Corp. and Artemis Resources Limited (“**Artemis**”) and approximately 5 kilometres from the Radio Hill Mine owned by Artemis.

The Mt. Roe Project is a joint venture between RGL and the SPV pursuant to which the SPV will be free-carried through to bankable feasibility study. The Pilbara Agreement further provides that if the SPV’s interest in the Mt. Roe Project falls below 5%, the balance of its interest will be transferred immediately to

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NxGold Australia for no additional consideration and that the SPV will be granted a US\$20 per ounce royalty over gold extracted from the Mt. Roe Project.

The Company remains focused on maximizing the potential of its legacy gold assets; Kuulu and Mt Roe. Both assets remain prospective and the Company has detailed plans to advance each project while also evaluating project level and corporate opportunities to unlock value. The overriding message is all options are on the table for these projects and, with the recent capital raise and existing funds, CUR is well positioned to secure the best possible outcome for shareholders.

Mountain Lake Uranium Project

On July 16, 2020, CUR entered into an agreement with IsoEnergy Ltd. ("**IsoEnergy**") which grants CUR the option to acquire a 100% interest in IsoEnergy's Mountain Lake uranium property in Nunavut, Canada ("**Iso Option Agreement**").

Under the terms of the Iso Option Agreement, CUR has the option to acquire a 100% interest in the Mountain Lake uranium property in consideration for the issuance of 900,000 common shares and payment of \$20,000 cash (paid) to IsoEnergy. The option is exercisable at CUR's election on or before the second anniversary of the effective date, for additional consideration of \$1,000,000, payable in cash or shares of CUR. If CUR elects to acquire the Mountain Lake property, IsoEnergy will be entitled to receive the following contingency payments in cash or shares of CUR:

- If the uranium spot price reaches USD\$50, CUR will pay \$410,000
- If the uranium spot price reaches USD\$75, CUR will pay \$615,000
- If the uranium spot price reaches USD\$100, CUR will pay \$820,000

The spot price contingent payments will expire 10 years following the date the option is exercised.

The transaction contemplated by the Iso Option Agreement is subject to CUR obtaining the requisite TSX Venture Exchange approval and the transaction is expected to close in the fourth quarter of 2020.

OVERALL PERFORMANCE

In the three months ended September 30, 2020, the Company maintained its properties in good standing and explored new opportunities for the Company.

As an exploration stage company, the Company does not have revenues and historically has had recurring operating losses. As at September 30, 2020, the Company had cash of \$2,007,325 (including Restricted cash), an accumulated deficit of \$19,128,383 and working capital of \$2,640,425.

The Interim Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Industry and Economic Factors that May Affect the Business

The business of exploration for and mining of minerals involves a high degree of risk. CUR is an exploration company and is subject to risks and challenges similar to companies in a comparable stage and industry. These risks include, but are not limited to, the challenges of securing adequate capital, exploration, development and operational risks inherent in the mining industry; changes in government policies and regulations; the ability to obtain the necessary permitting; as well as global economic and gold price volatility; all of which are uncertain.

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The underlying value of the Company's exploration and evaluation assets is dependent upon the existence and economic recovery of mineral reserves and is subject to, but not limited to, the risks and challenges identified above.

In particular, the Company does not generate revenue. As a result, CUR continues to be dependent on third party financing to continue exploration activities on the Company's properties. Accordingly, the Company's future performance will be most affected by its access to financing, whether debt, equity or other means. Access to such financing, in turn, is affected by general economic conditions, the price of gold, exploration risks and the other factors described in the section entitled "Risk Factors".

DISCUSSION OF OPERATIONS

The Company's principal assets are (i) the option to acquire 100% interest in the Ben Lomond and Georgetown uranium projects in Australia; (ii) an 80% interest in the Mt. Roe Project in Australia, and; (iii) an exclusive right to earn up to a 70% interest in the Kuulu gold project in Nunavut.

At September 30, 2020 the amount included in exploration and evaluation assets related to acquisition of the options to acquire the Ben Lomond and Georgetown, which occurred on June 18, 2020. The Company incurred an additional \$3,349 in regulatory fees during the quarter with regard to the acquisition.

	Total
Common shares issues	\$ 270,000
Warrants issued	161,769
Cash	180,000
Transaction costs	11,580
	\$ 623,349

In the quarter ended December 31, 2019, the Company recorded an impairment related to Kuulu and Mt. Roe resulting in an impairment charge of \$9,016,714. In the nine months ended September 30, 2020, the Company incurred costs of \$24,551 related to maintaining its property interests in Kuulu and Mt. Roe which were expensed to Property Holding costs in the Statement of Loss.

During the year ended December 31, 2019, the Company incurred \$376,636 of deferred exploration expenditures on its properties as set forth below:

	Kuulu	Mt. Roe	Total
Trenching	\$ -	\$ 12,374	\$ 12,374
Land management	13,841	24,133	37,974
Geochemistry	-	18,155	18,155
Geophysical	-	3,185	3,185
Travel and camp	14,045	21,057	35,102
Salaries	9,564	125,287	134,851
Share-based payments	1,228	16,086	17,314
Reclamation	50,000	-	50,000
General exploration	(2,731)	70,412	67,681
	\$ 85,947	\$ 290,689	\$ 376,636

Mt. Roe Project for the period ended September 30, 2020 and December 31, 2019:

No exploration work was carried out in the period to September 30, 2020.

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Exploration work undertaken during the year ended December 31, 2019 included further interpretation of 2018 results and planning and execution of target refinement programs in Spring 2019. Planning work involved the submissions and receipts of Program of Work permits and excess tonnage permits. Submitted but not yet received were Heritage Notice and Heritage Clearances for future potential drill target areas. The Spring 2019 work program included bringing the tenements granted in November 2018 up to the basic exploration level of the rest to the property. This work included tenement-wide silt sampling, local prospecting, limited mapping, and soil sampling and trenching previously identified target areas.

More directly, the Prinsep South target area received detailed soil sampling with a goal of better defining a drill-ready target. This work resulted in a >95th percentile of gold values forming a 200-metre-long anomaly encased within a broad >80th percentile of gold values anomaly with rough dimensions of 600 metres by 150 metres. Limited prospecting returned elevated gold in rock grab sampling within and on the edge of the core anomaly that included one sample of 9 grams per tonne ("g/t") gold (assay range of detection limit to 9 g/t gold).

The Hawk anomaly was expanded marginally with mapping to better define the inferred mafic volcanic unit- gabbroic body contact that appears to be anomalous. In addition, a roughly 100 metres by 100 metres, >90th percentile of gold values soil anomaly is located immediately up slope of the well known 80oz nugget patch where sharp, hackly detrital gold nuggets have been collected. The source of the nuggets is currently inferred to be within this defined soil anomaly.

The Eagle area soil grid expansion limited the 2018 main soil anomaly to the area where gold was known to occur within narrow structures and was historically collected by metal detectorists. In addition, the grid expansion to the southwest resulted in a coherent 225 metres by 115 metres, >80th percentile gold value anomaly coincident with a discreet magnetic high which was observed within the inversion of the magnetic data.

A limited program of trenching in previously disturbed areas near Hamburger Hill was undertaken in an attempt to expose an inferred controlling structure to the distribution of sedimentary units and melon seed shaped detrital gold nuggets hosted proximal to the unconformity below the Sholl Ridge Basalts. No clear mineralised structure was exposed, however, a cobble filled channel was exposed which contained numerous melon seed type, pitted gold nuggets. This channel is currently interpreted to be an example of reworked conglomeratic material forming alluvial paleo-channels in the valley underlain by the basement volcanic sequence. The source and distribution of this gold is poorly understood at this time, however its physical characteristics to detrital gold recovered and described by Novo Resources Ltd. at Comet Well, Purdey's, and more recently Egina suggest that the detrital gold recovered by CUR could have a similar history.

To date drill targets for potential gold mineralisation have been identified at Prinsep South, Eagle, Hawk, and Swan. Additionally, a conceptual nickel copper target requiring geophysical surveys to define has been identified in the Sholl Intrusive rock units on the property. Numerous historical prospects of nickel copper in the immediate area include the blind Radio Hill discovery and Sholl B2 prospect.

The Company recently completed a program included work on a structure hosting significantly anomalous silver values, expanding two soil grids on inferred property scale structural corridors and further definition of a drainage basin using silt sampling. The MAG silver target area (Figure 1) is currently a poorly defined shear zone corridor that had initial prospecting samples return strong assay values. Follow up work has consisted of confirmatory rock samples and a soil grid across and along the structural corridor of interest designed to further establish and expand the footprint of this potential prospect. Additional soil grid sampling was also undertaken on the Hawk target area (NR July 17, 2019) to further expand the coincident gold-in-soil anomaly along the geophysical magnetic break inferred to be a property wide structural corridor. Soil grids were also established on the Prinsep tenements to better define the gold signature of the historical Lulu prospect and evaluate an interpreted (magnetics and geology) fault truncated fold closure associated with an iron formation unit. A total of 148 samples (5 silts, 139 soils, 4

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rocks) were collected during this program and have been submitted for gold and multielement analysis; results are expected in six to eight weeks depending on laboratory processing availability

Kuulu Project

The Kuulu Project remains without the last license required to undertake exploration activities on the property. As of the end of the current period the Company has not been able to secure the renewal of previously granted Land Use Licences over the project area from the Kivalliq Inuit Association ('KIA'). In early April, 2019 a meeting was held with senior leadership of the KIA in an effort to resolve the impasse however it was not possible to resolve the situation and obtain the necessary licences as the KIA holds the view that the project is located on important hunting grounds used by members of the Rankin Inlet community and they hold concerns that exploration activities will disrupt and limit access to the land.

During the year ended December 31, 2018, two community meetings were held in May; one with the Community Lands and Resources Committee ('CLARC') and one with the Kangiqliq Hunters and Trappers Organisation ('HTO'), and a variety of meetings with individuals were undertaken in September as part of the continuing efforts being expended to obtain Land Use License renewals for the existing Kuulu Project land use permits. Any costs incurred relate primarily to the Company's regulatory efforts.

During a community visit in September 2018 members of the CLARC indicated they were not aware of the timing nor details of the proposed program delivered in May and indicated that a workshop reviewing these details would be an adequate way to clarify any remaining perceived issues. Additionally, a letter was submitted to Nunavut Tunngavik Incorporated in September to activate the force majeure clause in Mineral Exploration Agreement R112-0001 representing the Kuulu Project.

In November 2018 an independently led workshop was arranged however it was poorly attended by the CLARC representatives and HTO representatives and therefore no issues pertaining to the permitting of the project were determined nor resolved.

In the fourth quarter of 2019 elections took place in Rankin Inlet and the Kivalliq Region. The Hamlet Council, Kivalliq Inuit Association and Hunters and Trappers Organization all had new members elected. Currently, the COVID situation is interfering with travel to the region. Once the COVID situation is resolved, the Company will assess when to introduce itself to the key Regional leadership in order to determine the best timing and approach to a revitalized engagement of the community at large as well as the regulatory bodies with the objective of obtaining the renewal of the Land Use licences required to commence exploration activities

SELECTED FINANCIAL INFORMATION

Management is responsible for the Interim Financial Statements referred to in this MD&A. The Audit Committee of the Company's Board of Directors has been delegated the responsibility to review and approve the Interim Financial Statements and MD&A.

The Interim Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with CUR's Annual Financial Statements, which have also been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Based on the nature of the Company's activities, both presentation and functional currency is Canadian dollars.

The Company's Interim Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain financing and achieve future profitable operations.

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Results of Operations

The following financial data is derived from the Interim Financial Statements for the three and nine months ended September 30, 2020 and 2019:

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Expenses				
Share-based compensation	31,005	54,285	130,852	243,911
Salaries & director Fees	145,034	160,755	483,232	575,859
Professional fees	4,960	14,182	54,658	138,285
Investor relations	10,000	2,351	11,240	21,529
Public company costs	4,352	9,088	29,608	50,427
Office and other	18,890	9,147	39,600	45,628
Travel	-	23,668	3,826	58,558
Depreciation	6,946	10,681	24,354	32,075
Total general and administrative cost	(221,187)	(284,157)	(777,370)	(1,166,272)
Property holding costs	(15,176)	-	(24,551)	-
Interest income	1,900	8,833	9,520	27,021
Other income	-	2,500	7,500	2,500
Interest expense	(962)	(1,450)	(3,283)	(4,575)
Foreign exchange (loss)	(2,509)	(65)	(2,360)	(2,513)
Loss for the period	(237,934)	(274,339)	(790,543)	(1,143,839)
Unrealized gain (loss) on marketable securities (Note 4)	151,087	(89,533)	179,066	(193,055)

For the three and nine months ended September 30, 2020 and 2019

The Company had a loss of \$237,934 and \$790,543 for the three and nine months ended September 30, 2020, respectively, compared to \$274,339 and \$1,143,839 for the three and nine months ended September 30, 2019, respectively. The loss was lower in 2020 due to a decrease in corporate activity and certain corporate restructuring efforts carried out during the quarter.

General and administrative costs

Share-based compensation charged to the statement of loss and comprehensive loss in the three and nine months ended September 30, 2020 amounted to a cost of \$31,005 and \$130,852, respectively, compared to a cost of \$54,285 and \$243,911, respectively in the three and nine months ended September 30, 2019. The share-based compensation expense is a non-cash charge calculated using the graded vesting method of the Black-Scholes values. Stock options granted to directors, consultants and employees vest over two years with the corresponding share-based compensation expense being recognized over this period. Variances in share-based compensation expense are expected from period to period depending on many factors, including whether options are granted in a period and whether

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options have fully vested or have been cancelled or forfeited in a period. During the nine months ended September 30, 2020, 330,000 options were forfeited resulting in the reversal of \$40,811 previously recognized charges.

Salaries and director fees were \$145,034 and \$483,232 in the three and nine months ended September 30, 2020, respectively compared to \$160,755 and \$575,859 in the three and nine months ended September 30, 2019, respectively. The salaries and director fees were lower in the three and nine months ended September 30, 2020 due to a reduction in compensation of directors and the Chief Executive Officer partially offset by the allocation of exploration salaries to general and administrative costs rather than capitalization of those costs as a result of the impairment of the exploration and evaluation assets in December 2019.

Professional fees were \$4,960 and \$54,658 in the three and nine months ended September 30, 2020, respectively compared to \$14,182 and \$138,285 in the three and nine months ended September 30, 2019, respectively. The decrease in the nine months ended September 30, 2020 is related primarily to business development fees paid to progress the Company's strategic position in early 2019. Professional fees also include legal, tax and accounting fees.

Investor relations costs were \$10,000 and \$11,240 in the three and nine months ended September 30, 2020, respectively compared to \$2,351 and \$21,529 in the three months and nine ended September 30, 2019, respectively. The costs were lower in 2020 due to the reduction in investor relations activities as the Company focused on business development opportunities.

Public company costs were \$4,352 and \$29,608 in the three and nine months ended September 30, 2020, respectively, compared to \$9,088 and \$50,427 in the three and nine months ended September 30, 2019, respectively. The decrease in 2020 over 2019 is due to fewer press releases in 2020 resulting from a reduction in overall corporate and exploration activities.

Office and other expenses were \$18,890 and \$39,600 in the three and nine months ended September 30, 2020, respectively compared to \$9,147 and \$45,628 in the three and nine months ended September 30, 2019, respectively. The Vancouver office lease was terminated on March 31, 2020 and a new lease was entered into for a Toronto office on April 1, 2020.

Travel expenses at nil and \$3,826 in the three and nine months ended September 30, 2020, respectively compared to \$23,668 and \$58,558 in the three and nine months ended September 30, 2019, respectively are down due to less corporate activities in 2020 and travel restrictions caused by the COVID-19 pandemic.

Depreciation expense was \$6,946 and \$24,354 in the three and nine months ended September 30, 2020, respectively compared to \$10,681 and \$32,075 in the three and nine months ended September 30, 2019, respectively. Most of the depreciation relates to the right-of-use assets related to the leased office space. The office was moved to Toronto and the new office space resulted in a lower value for the right-of -use asset and therefore lower depreciation.

Other items

In the quarter ended December 31, 2019, the Company recorded an impairment charge related to the exploration and evaluation assets. In the three and nine months ended September 30, 2020 the Company incurred \$15,176 and \$24,551, respectively, in property holding costs related to keeping these properties in good standing. Previously these costs had been capitalized to exploration and evaluation assets.

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The Company recorded interest income of \$1,900 and \$9,520 in the three and nine months ended September 30, 2020, respectively compared to \$8,833 and \$27,021 in the three and nine months ended September 30, 2019, respectively which represents interest earned on cash balances. The amounts of interest income will vary with cash balances held and the Bank of Canada's overnight interest rate. During the nine-month period ended September 30, 2020, the Bank of Canada lowered its overnight interest rate to 0.25%, a 1.50% decrease from 2019, in response to the COVID-19 pandemic.

In 2020 the Company subleased a portion of its office space resulting in Other income of \$7,500; the lease on that office space was terminated on March 31, 2020.

Interest expense was \$962 and \$3,283 for the three and nine months ended September 30, 2020, respectively compared to \$1,450 and \$4,575 in the three and nine months ended September 30, 2019, respectively and relates to the lease liability.

Financial Position

The following financial data is derived from the Annual and Interim Financial Statements and should be read in conjunction with those statements.

	September 30, 2020	December 31, 2019	December 31, 2018
Exploration and evaluation assets	\$ 623,349	\$ Nil	\$ 8,614,110
Total assets	\$ 3,456,197	\$ 2,316,165	\$ 12,538,598
Total current liabilities	\$ 120,757	\$ 140,625	\$ 131,505
Total non-current liabilities	\$ 42,563	\$ 71,755	Nil
Working capital	\$ 2,640,425	\$ 2,031,750	\$ 3,736,474
Cash dividends declared per share	Nil	Nil	Nil

During the three months ended December 31, 2019 the Company impaired the remaining exploration and evaluation assets resulting in a charge of \$9,016,714. During the year ended December 31, 2018 the Company acquired RGL by issuing 19,760,000 common shares valued at \$0.27 per share and impaired the Chicobi asset with a charge of \$1,025,778.

SUMMARY OF QUARTERLY RESULTS

The following financial information is derived from the Company's consolidated financial statements and should be read in conjunction with the Annual Financial Statements and the unaudited condensed consolidated interim financial statements for each of the past eight quarters.

	2020 Sep 30	2020 Jun 30	2020 Mar 31	2019 Dec 31	2019 Sept 30	2019 June 30	2019 Mar 31	2018 Dec 31
Loss	(237,934)	(326,994)	(236,594)	(9,258,027)	(274,339)	(382,441)	(487,059)	(416,709)
Loss per share - Basic and fully diluted	(0.01)	(0.04)	(0.03)	(1.13)	(0.03)	(0.05)	(0.06)	(0.05)

CUR does not derive any revenue from its operations except for minimal interest income from its cash balances and short-term investments. Its primary focus is the acquisition, exploration and evaluation of mineral resource properties. As a result, the loss per period has fluctuated depending on the Company's activity level and periodic variances in certain items. Quarterly periods are therefore not comparable.

In the fourth quarter of 2019, the Company recorded an impairment charge of \$9,016,714.

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LIQUIDITY AND CAPITAL RESOURCES

CUR has no revenue-producing operations, earns only minimal interest income on cash, and is expected to have recurring operating losses. As at September 30, 2020, the Company had an accumulated deficit of \$19,128,383.

The Company does not have any commitments for capital expenditures, however, upon grant of the outstanding licenses in respect of the Kuulu Project, in order to continue towards completion of the First Earn in Option the Company will be required to incur expenditures on Kuulu as discussed in the "Background" section above. In addition, there are payments that may be made under the Iso Option Agreement and the Mega Option Agreement also as discussed in the "Background" section above.

The Company is considered to be in the development stage and is currently exploring mineral properties. During the nine months ended September 30, 2020, the Company had a loss of \$790,543 and working capital of \$2,640,425 as at September 30, 2020. On November 23, 2020, the Company had cash of approximately \$4.5 million and working capital of approximately \$5.0 million, which includes the 279,791 NexGen common shares which are available for sale securities and provide the Company with near term working capital liquidity. The closing price of NexGen's common shares on the TSX on September 30, 2020 was \$2.31 and as of November 23, 2020, was \$2.24. The Company has not paid any dividends and management does not expect that this will change in the near future.

The Company believes that it will have sufficient capital to operate over the next 12 months, however additional funding will be necessary to complete its earn-in options on projects and fund other exploration activities. Accordingly, the Company's ability to maintain capacity in the longer term and continue as a going concern is dependent upon its ability to raise additional capital. There can be no assurance that equity financings will be available to the Company in the future on terms satisfactory to the Company. Circumstances that could impair the Company's ability to raise additional funds include general economic conditions, the price of various minerals and the other factors set forth below in the "Risk Factors".

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned exploration and committed administrative costs, to maintain adequate levels of working capital.

Management will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, the Company's share price at the time and current market conditions, among others.

Working capital is currently held almost entirely in cash and the NexGen shares. The Company's investment policy is to hold excess cash in highly liquid, short-term, interest-bearing instruments, such as Government of Canada Treasury bills or debt instruments issued by major Canadian chartered banks, with initial maturity terms of less than one year from the original date of acquisition, selected with regard to the Company's anticipated liquidity requirements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2020 or as the date hereof.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

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Remuneration attributed to key management personnel is summarized as follows:

Nine months ended September 30, 2020	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 307,113	\$ 116,372	\$ 423,485
<hr/>			
Nine months ended September 30, 2019	Short term compensation	Share-based compensation	Total
Expensed in the statement of loss and comprehensive loss	\$ 582,796	\$ 227,680	\$ 810,476
Capitalized to exploration and evaluation assets	66,748	17,975	84,723
	\$ 649,544	\$ 245,655	\$ 895,199

As at September 30, 2020 there was \$nil (December 31, 2019 – \$nil) included in accounts payable and accrued liabilities owing to directors and officers for compensation.

The Company shared office space and administrative expenses with IsoEnergy, a Company with officers and directors in common. During the nine months ended September 30, 2020, office lease and administrative expenditures billed to CUR amounted to \$26,533 (2019: \$53,066). As at September 30, 2020, the Company owes \$nil to IsoEnergy (December 31, 2019: \$8,844).

OUTSTANDING SHARE DATA

Common Shares

The authorized capital of the Company consists of an unlimited number of common shares, without par value. As at September 30, 2020 there were 14,603,229 common shares issued and outstanding and as at November 23, 2020 there were 20,463,229 common shares issued and outstanding.

Stock Options

As at the date hereof, there are 1,975,000 stock options outstanding as set forth below:

Number of options outstanding	Exercise price per option	Number of options exercisable	Exercise price per option	Expiry date
25,000	\$ 4.50	25,000	\$ 4.50	April 25, 2022
330,000	\$ 2.00	330,000	\$ 2.00	August 8, 2023
850,000	\$ 0.30	316,665	\$ 0.30	June 18, 2025
150,000	\$ 0.50	50,000	\$ 0.50	July 9, 2025
50,000	\$ 0.52	16,667	\$ 0.52	August 5, 2025
570,000	\$ 0.54	189,999	\$ 0.54	October 15, 2025
1,975,000	\$ 0.73	928,331	\$ 1.08	

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Warrants

As the date of this report there were 12,097,880 common share purchase warrants outstanding as set forth below:

Expiry date	Exercise price	Number of warrants
16-Jun-21	\$2.70	2,372,514
16-Jun-21	\$1.80	118,636
16-Jun-22	\$0.30	5,085,500
18-Jun-22	\$0.30	900,000
15-Oct-23	\$0.75	3,200,000
15-Oct-23	\$0.50	421,230
	\$0.91	12,097,880

In July 2020, 250,000 warrants were exercised for proceeds of \$125,000 and 100,000 warrants expired.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

Information about significant areas of estimation uncertainty considered by management in preparing the Annual Financial Statements is as follows:

i. Impairment

At the end of each financial reporting period the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss or reversal of previous impairment. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. With respect to exploration and evaluation assets, the Company is required to make estimates and judgments about the future events and circumstances and whether the carrying amount of intangible exploration assets exceeds its recoverable amount. Recoverability depends on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production or proceeds from the disposition of the exploration and evaluation assets themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or its ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

ii. Share-based payments

The Company uses the Black-Scholes option pricing model to determine the fair value of options in order to calculate share-based payment expenses. The Black-Scholes model involves six key inputs to determine fair value of an option: risk-free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates that involve considerable judgment and are, or could be, affected by significant factors that are out of the

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Company's control. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based payment expenses.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of assets. The Board does not impose quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In the management of capital, the Company considers all types of equity and is dependent on third party financing, whether through debt, equity, or other means. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines that there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Although the Company has been successful in raising funds to date, there is no assurance that the Company will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, marketable securities and accounts payable and accrued liabilities. The risks associated with the Company's financial instruments and the Company's policies regarding their management are discussed below:

Financial instrument risk exposure

As at September 30, 2020, the Company's financial instrument risk exposure and impact thereof on the Company's financial instruments is summarized below:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at September 30, 2020, the Company has cash on deposit with a large Canadian and large Australian bank. Credit risk is concentrated as a significant amount of the Company's cash and cash equivalents is held at one financial institution. Management believes the risk of loss to be remote. The Company's amounts receivable consists of input tax credits receivable from the Government of Canada and interest accrued on cash equivalents. Accordingly, the Company does not believe it is subject to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet its obligations under financial instruments. The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital to meet short-term obligations. As at September 30, 2020, the Company had a working capital balance of \$2,640,425 including cash and restricted cash of \$2,007,325, and \$646,317 of marketable securities.

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Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value of the Company's cash and cash equivalent balances as of September 30, 2020.

(ii) Foreign Currency Risk

The Company operates in Canada and Australia and is exposed to foreign exchange risk arising from transactions in foreign currency. The functional currency of the Company is the Canadian dollar. Currency transaction risk and currency translation risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets, liabilities and operating results. As of September 30, 2020, the Company had no financial assets and liabilities that were subject to currency translation risk as set out in the segmented information note of the interim financial statements. The Company maintains a Canadian dollar bank account in Canada and an Australian dollar bank account in Australia.

(iii) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact of movements in individual equity prices or general movements in the level of the stock market on the Company's financial performance. Commodity price risk is defined as the potential adverse impact of commodity price movements and volatilities on financial performance and economic value. Future declines in commodity prices may impact the valuation of long-lived assets. The Company closely monitors the commodity prices of gold, individual equity movements, and the stock market.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mineral properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's MD&A for the year ended December 31, 2019 and the "Industry and Economic Factors that May Affect the Business" included above in the Overall Performance section of this MD&A. These are not the only risks and uncertainties that CUR faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

SEGMENTED INFORMATION

As of September 30, 2020, the Company has two geographic segments, one in Canada and one in Australia and disclosed in Note 11 to the Interim Financial Statements.

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SUBSEQUENT EVENTS

(a) Non-Brokered Private Placement

On October 1st, 2020, the Company announced that it had closed a non-brokered private placement financing of units (the "**October Units**") in the capital of the Company at a price of \$0.50 per October Unit (the "**October Offering**").

Pursuant to the October Offering, the Company issued 6,400,000 October Units for gross proceeds of \$3,200,000. Each October Unit is comprised of one common share of the Company and one-half of one whole common share purchase warrant (each whole warrant, a "**October Warrant**"). Each October Warrant entitles the holder thereof to purchase one common share for a period of three years from the closing of the October Offering at a price of \$0.75 per common share.

In connection with the October Offering, the Company paid certain eligible persons (the "**October Finders**") a cash commission in total of \$104,615, equal to 7.0% of the gross proceeds of the October Offering delivered by Finders and issued a total of 309,230 non-transferable broker warrants ("**October Broker Warrants**"), equal to 7.0% of the October Units delivered by October Finders pursuant to the October Offering. Each October Broker Warrant entitles the holder to purchase one common share for a period of three years from the closing of the October Offering at a price of \$0.50 per common share.

In connection with the October Offering and for their services provided, the Company paid Red Cloud Securities Inc. ("**Red Cloud**") an advisory fee of \$56,000, plus applicable sales taxes and issued Red Cloud 112,000 compensation options which entitles the holder thereof to purchase one common share at a price of \$0.50 per common share for a period of thirty-six months.

(b) Mountain Lake Option Agreement

On July 16, 2020, the Company announced that it had entered into an option agreement (the "**Option Agreement**") with IsoEnergy Ltd. (TSXV: ISO) to acquire a 100% interest in the Mountain Lake uranium project in Nunavut, Canada (the "**Property**"). The Company is working diligently to obtain all necessary regulatory requirements, including the approval of the TSX Venture Exchange. In connection with the Option Agreement, and in accordance with TSX Venture Exchange policy, the Company is currently preparing a CIMVal Report on the Property and the transaction is expected to close during the fourth quarter of 2020.

(c) Warrants

On October 15, 2020, 169,000 warrants exercisable at \$0.50, and 200,000 warrants exercisable at \$0.70, expired unexercised.

(d) Stock Options

On October 15, 2020, the Company granted an aggregate of 570,000 incentive stock options to certain officers, directors, and consultants of the Company (the "**Options**"). The Options are exercisable at a price of \$0.54, vest in three equal annual instalments commencing on the grant date and have a term of five years. The Options were issued pursuant to the Company's Omnibus Long-term Incentive Plan and are subject to regulatory approval.

(e) Moran Lake Option Agreement

On November 18, 2020, the Company announced that it had entered into an option agreement (the "**Moran Option Agreement**") with a private, arm's length party (the "**Vendor**") providing CUR with the option to acquire a 100%, undivided interest, in the Moran Lake Project ("**Moran Lake**") located in the Central Mineral Belt of Labrador, Canada.

Pursuant to the Moran Option Agreement, CUR will secure the option to acquire a 100% interest in the

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Moran Lake Project (the "**Moran Option**") in consideration for the issuance of \$150,000 of common shares in the capital of the Company, priced at the 5-day volume weighted average price two days prior to the date that is the later of: (i) 5 business days following the date that the TSX Venture Exchange provides conditional approval of the Moran Option Agreement and; (ii) the transfer of the Moran Lake title from the Vendor to CUR (the "**Effective Date**") and a cash payment of \$150,000 to the Vendor by CUR.

The Moran Option is exercisable at CUR's election on or before the third anniversary of the Effective Date, for additional consideration of \$500,000 in common shares and \$500,000 in cash. If the Moran Option remains unexercised on the one-year and two-year anniversaries of the Effective Date, the Vendor is entitled to \$150,000 in common shares and \$50,000 in cash on each anniversary date.

If CUR elects to exercise the Moran Option, the Vendor will be entitled to receive the following spot price contingency payments:

Uranium Spot Price (USD)	Vendor Payment (Cash)	Vendor Payment (Shares)
\$50	\$250,000	\$250,000
\$75	\$375,000	\$375,000

The spot price contingent payments will expire 10 years following the date the option is exercised.

Upon exercise of the Moran Option and on the exercise date, the Vendor shall be granted by CUR, a 1.5% net smelter returns royalty (the "**Royalty**") from the sale of the mineral products extracted or derived from the Property. CUR shall have the right and option to purchase 0.5% of the Royalty for a price equal to \$500,000.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning CUR's general and administrative expenses and exploration and evaluation expenses is provided in the Company's statement of loss and comprehensive loss contained in its Interim Financial Statements for the three and nine months ended September 30, 2020 and 2019 which is available on International Consolidated Uranium Inc.'s profile at www.sedar.com.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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 the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, planned exploration activities. 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 among others, that the results of planned exploration activities are as anticipated, the price of gold, the anticipated cost of planned exploration activities, 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.

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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, limiting operating history, value of NexGen Shares, no known mineral reserves or resources, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks 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.

APPROVAL

The Board of Directors of International Consolidated Uranium Inc. have approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and can be located, along with additional information, on the Company's profile SEDAR website at www.sedar.com or by contacting the head office located at Suite 960, 1055 West Hastings Street, Vancouver, BC V6E 2E9 or at (778) 383-3057.