



International Consolidated Uranium Completes Sampling at the Mt. Roe Project in Western Australia

- Program Follows Up High Grade Silver Samples of Up To 448 g/t at the MAG Target -

VANCOUVER, BC, October 29, 2020 – International Consolidated Uranium Inc. ("**CUR**" or the "**Company**") (TSXV: **CUR**) announces that It has completed work programs at the Mt. Roe Gold Project located south of Karratha in Western Australia. The program was designed to follow up on some key targets on the Prinsep and Sholl tenements.

Philip Williams, CEO commented "Our crew has just left the field and all samples have been sent out for analysis. The program covered several prospect areas but we are particularly interested in the follow-up work at the MAG target, on the Sholl tenement, where last year prospecting samples returned high grade silver results of 194 g/t and 458 g/t Ag including elevated copper, zinc and antimony values. The area is clearly prospective for silver as at the nearby Elizabeth Hill Silver Project, according to Alien Metals, historic silver production totaled approximately 16,800 tonnes grading 2,195 g/t Ag (70.24 oz/t Ag) generating 1,170,000 ounces, including some very large specimens of native silver. Although our focus is on growing and developing our uranium portfolio the potential discovery of high-grade silver at Mt Roe should only serve to help realize value for this non-core asset going forward."

The recently completed 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 rocks) were collected during this program and have been submitted for gold and multi-elemental analysis; results are expected in six to eight weeks depending on laboratory processing availability.

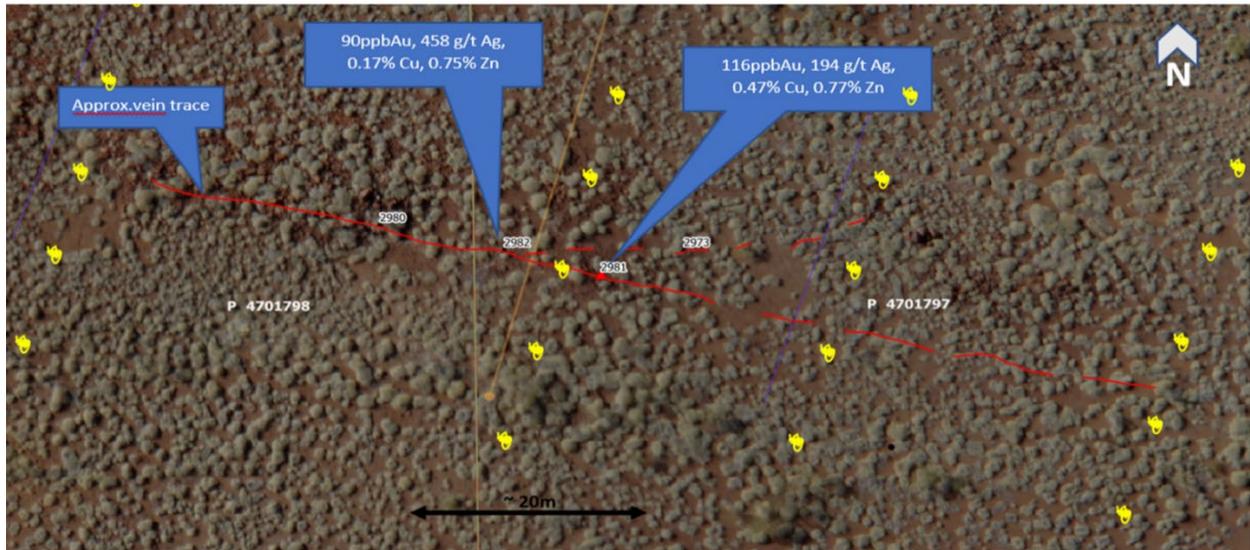


Figure 1: Initial prospecting sample locations on MAG-silver prospect with recent gridded soil locations plotted on the orthophoto base map. Vein in shear and splays shown as red sketched lines.

CUR also announces that it has retained Commodity-TV & Rohstoff-TV a subsidiary of Swiss Resource Capital AG to provide investor relations and TV-communication services in Europe. Commodity-TV & Rohstoff-TV are leading IPTV channels and are owned by Swiss Resource Capital and led by Jochen Staiger, Chief Executive Officer and Chief Editor. Swiss Resource Capital and the IPTV channels are a well-known and respected service within the European investment community and will increase exposure and awareness of the Company, particularly toward German-speaking investors but also worldwide.

The engagement is for an initial 12-month term, commencing November 1, 2020, for consideration in the amount of 25,000 Euros. Commodity-TV & Rohstoff-TV will assist the company's efforts to grow investor awareness and exposure to retail and institutional investors, including by providing news dissemination and marketing services in German. The engagement is subject to TSX Venture Exchange approval. Swiss Resource Capital AG currently holds 100,000 warrants entitling the holder to acquire one common share at \$0.50 cents until October 1, 2023.

Mr. Williams commented "We welcome the support of Jochen and his team in Europe. Our focus on consolidating and developing uranium projects around the globe makes CUR a good match for German investors."

Qualified Person Statement

The scientific and technical information contained in this news release was prepared by Peter Mullens (FAusIMM), International Consolidated Uranium's VP Business Development, who is a "Qualified Person" (as defined in NI 43-101 – Standards of Disclosure for Mineral Projects). Mr. Mullens has verified the data disclosed.

About International Consolidated Uranium

International Consolidated Uranium Inc. (formally, NxGold Ltd.) 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.

Philip Williams
President and CEO

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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 the receipt of regulatory approval of the Offering, use of proceeds of the Offering, the size of the Offering and completion of the Offering. 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 regulatory approval to the Offering will be obtained, 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.