

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

International Consolidated Uranium Inc.
1055 West Hastings Street, Suite 960
Vancouver, BC
V6E 2E9

Item 2 Date of Material Change

May 12, 2021

Item 3 News Release

On May 12, 2021, a news release in respect of the material change was disseminated through the facilities of Globe Newswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On May 12, 2021, International Consolidated Uranium Inc. (“**CUR**” or the “**Company**”) announced that it had entered into an agreement with Haywood Securities Inc. and Red Cloud Securities Inc. (the “**Underwriters**”), as co-lead underwriters, pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 4,167,000 units of the Company (the “**Units**”) at a price of C\$1.80 per Unit (the “**Issue Price**”), for total gross proceeds of C\$7,500,600 (the “**Offering**”).

Item 5 Full Description of Material Change

On May 12, 2021, the Company announced that it had entered into an agreement with the Underwriters, as co-lead underwriters, pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 4,167,000 Units of the Company at the Issue Price for total gross proceeds of C\$7,500,600. Each Unit shall consist of one common share (a “**Common Share**”) in the capital of the Company and one-half (1/2) of one common share purchase warrant of the Company (each whole common share purchase warrant, a “**Warrant**”). Each Warrant shall be exercisable to acquire one Common Share (a “**Warrant Share**”) at a price per Warrant Share of C\$2.60 for a period of 24 months from the closing date of the Offering.

The Company has granted the Underwriters an option to purchase up to an additional 833,400 Units at the Issue Price (the “**Underwriters’ Option**”), exercisable in whole or in part at any time up to 48 hours prior to the closing date.

The net proceeds from the Offering are expected to be used for exploration and development of the Company’s uranium properties, for potential acquisitions, and for working capital and general corporate purposes.

The Offering is expected to close on or about June 3, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units to be issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters will receive a cash commission of 6.0% of the gross proceeds of the Offering and that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable to acquire one Common Share at the Issue Price for a period of 24 months from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Philip Williams, President and Chief Executive Officer, +1 778 383 3057

Item 9 Date of Report

May 21, 2021

Forward-Looking Statements

This material change report 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 completion of the Offering; the expected gross proceeds of the Offering; the use of proceeds from the Offering; and the anticipated date for closing 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 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.