CONSOLIDATED URANIUM

FEBRUARY 2022

Global Uranium Developer with Near Term US Production Potential

TSXV:**CUR**
OTCQB:**CURUF**

consolidateduranium.com

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THIS PRESENTATION CONTAINS "FORWARD-LOOKING INFORMATION" WITHIN THE MEANING OF APPLICABLE CANADIAN SECURITIES LAWS. FORWARD-LOOKING INFORMATION INCLUDES, BUT IS NOT LIMITED TO, INFORMATION WITH RESPECT TO THE COMPANY'S STRATEGY, PLANS OR FUTURE FINANCIAL OR OPERATING PERFORMANCE, AND ADVANCEMENTS AT THE COMPANY'S PROPERTIES; ANY EXPECTATIONS WITH RESPECT TO DEFINING MINERAL RESOURCES OR MINERAL RESERVES ON ANY OF THE PROJECT;S ANY EXPECTATION WITH RESPECT TO ANY PERMITTING, DEVELOPMENT OR OTHER WORK THAT MAY BE REQUIRED TO BRING ANY OF THE PROJECTS INTO PRODUCTION; ANY EXPECTATION THAT ANY OF THE PROJECTS CAN BE BROUGHT BACK INTO PRODUCTION RAPIDLY OR EXPEDITIOUSLY; ANY EXPECTATIONS AS TO FUTURE EXPLORATION POTENTIAL FOR ANY OF THE PROJECTS; ANY EXPECTATION AS TO THE OUTCOME OR SUCCESS OF ANY PROPOSED PROGRAMS FOR ANY OF THE PROJECTS; ANY EXPECTATION THAT MARKET CONDITIONS WILL WARRANT FUTURE PRODUCTION FROM ANY OF THE PROJECTS; STATEMENTS WITH RESPECT TO THE TRANSACTION (THE "TRANSACTION") WITH ENERGY FUELS INC. ("ENERGY FUELS"), THE TIMING OF CLOSING OF THE TRANSACTION AND THE IMPACT ON THE COMPANY'S OPERATIONS; ANY EXPECTATION THAT ANY FUTURE PRODUCTION PAYMENTS WILL BECOME DUE AND PAYABLE AND BE PAID. 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 STATEMENT THAT CERTAIN ACTIONS, EVENTS OR RESULTS "MAY", "COULD", "WOULD", "MIGHT" OR "WILL BE TAKEN", "OCCUR" OR "BE ACHIEVED" OR THE NEGATIVE CONNATION THEREOF.

FORWARD-LOOKING INFORMATION IS BASED ON CUR'S CURRENT EXPECTATIONS, BELIEFS, ASSUMPTIONS, ESTIMATES AND FORECASTS ABOUT THE COMPANY'S BUSINESS AND THE INDUSTRY AND MARKETS IN WHICH IT OPERATES. SUCH FORWARD INFORMATION AND STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS, INCLUDING AMONG OTHERS, THE AVAILABILITY OF FINANCING, THE ACCURACY OF PREVIOUS EXPLORATION RECORDS AND RESULTS, THAT THE RESULTS OF PLANNED EXPLORATION ACTIVITIES ARE AS ANTICIPATED, THE COST OF PLANNED EXPLORATION ACTIVITIES, THAT THIRD PARTY CONTRACTORS, EQUIPMENT AND SUPPLIES AND GOVERNMENTAL AND OTHER APPROVALS REQUIRED TO CONDUCT THE COMPANY'S PLANNED EXPLORATION AND DEVELOPMENT ACTIVITIES WILL BE AVAILABLE ON REASONABLE TERMS AND IN A TIMELY MANNER AND THAT GENERAL BUSINESS AND ECONOMIC CONDITIONS WILL NOT CHANGE IN A MATERIAL ADVERSE 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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ALTHOUGH THE COMPANY HAS ATTEMPTED TO IDENTIFY IMPORTANT FACTORS THAT COULD CAUSE ACTUAL ACTIONS, EVENTS OR 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.

THE FOOTNOTES, ENDNOTES AND APPENDICES TO THIS PRESENTATION CONTAIN IMPORTANT INFORMATION.

Global Uranium Developer with Near Term US Production Potential

Aggressive acquirer adding 13 projects since early-2020

THE RIGHT STRATEGY

- Uranium has emerged from +10 year bear market.
- Consolidation strategy generated outsized returns in the previous bull market.
- Focused on project advancement and growth through acquisitions.

THE RIGHT TEAM

- Founded by leaders behind NexGen Energy (TSX:NXE/ NYSE:NXE) and Mega Uranium (TSX:MGA).
- Management and board experienced in uranium project evaluation, acquisition and development.

THE RIGHT ASSETS

- Diversified portfolio across geography, stage of development and deposit type.
- All assets in top uranium and/or mining jurisdictions.
- U.S. projects[1] positioned for rapid restart.

Fully funded with +$30m in WC to execute and outperform in current uranium bull market

1. *Tony M, Rim, Sage Plain, Daneros, and Colorado Leases are not currently owned by CUR and are subject to closing of transaction announced on July 15, 2021. See "Cautionary Note Regarding Forward-Looking Information".*

CONSOLIDATED URANIUM

Company Snapshot

CAPITAL STRUCTURE

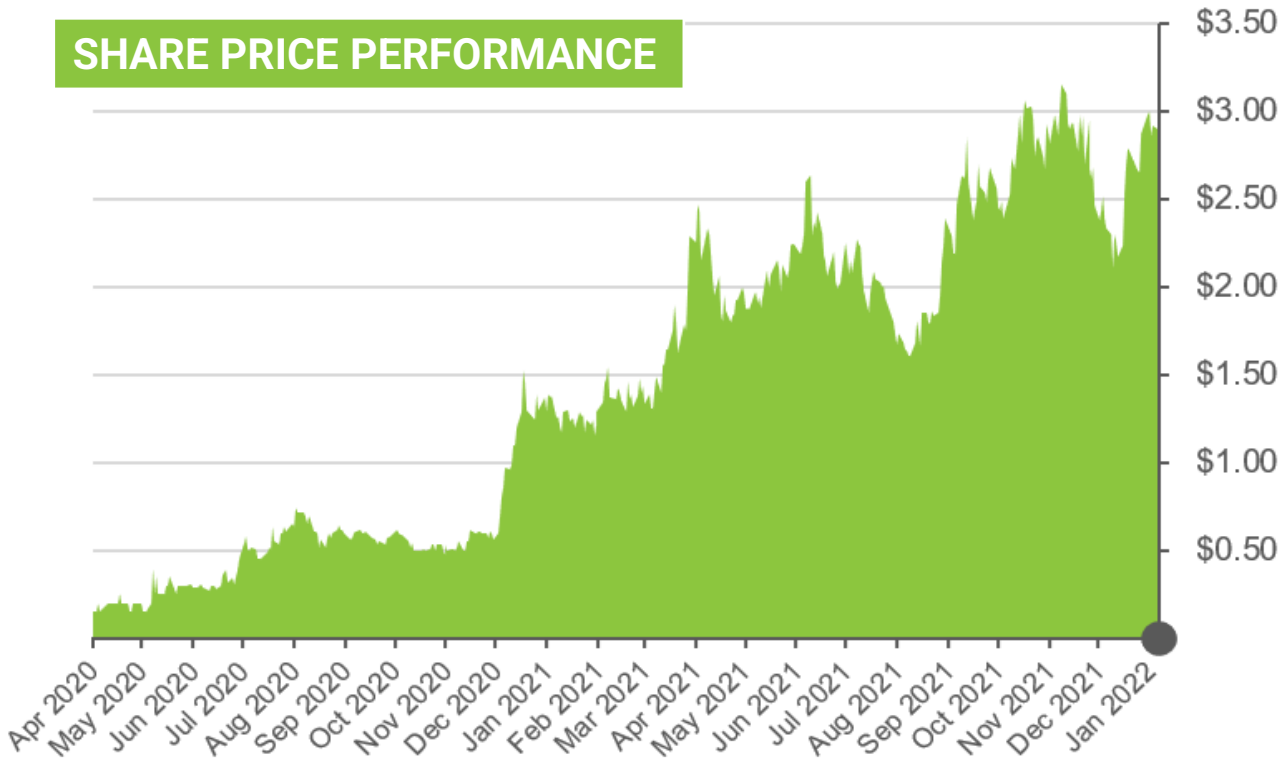
Basic Shares Outstanding	72.0M
Options	5.4M
Warrants[12]	16.5M
FD Shares Outstanding	93.9M
Share Price (Jan 11, 2022)	$2.45
Market Capitalization (Basic)	C$176.4M
Working Capital[2]	C$33.0M
Debt	Nil
Enterprise Value[1] (Basic)	~C$143.4M

1. Strike prices from $0.30 - $4.00 expiring from June 2022 to March 2024.
2. Working capital and cash and cash eq. balance in basic EV is as at September 30, 2021, adjusted for Energy Fuels closing, Milo closing, and the change in value of marketable securities.

ANALYST COVERAGE

Firm	Analyst	Rating	Target
Red Cloud Securities	Dave Talbot	BUY	$4.50

SHARE PRICE PERFORMANCE



SIGNIFICANT SHAREHOLDERS

Energy Fuels Inc. (EFR:TSX, UUUU:NYSE American)	~19.1%
Management & Insiders	~4%
Sachem Cove Special Opportunities	~3%
Mega Uranium Ltd.	~3%

Extensive Uranium Sector Experience

MANAGEMENT

Philip Williams, CFA CEO & Chairman	• +20 years of mining and capital markets experience • Former C-Suite, sell-side research, fund management and Investment Banking roles
Marty Tunney, P.Eng. President and COO	• 18+ years of mining and capital markets experience • Engineering experience with major mining companies and senior executive roles with developers and explorers
Greg Duras CFO	• Senior Executive with +20 years of experience in the resource sector • CGA, CPA and Bachelor of Administration
Peter Mullens VP Corporate Development	• Professional Geologist with +35 years of experience across multiple commodities and countries • Extensive uranium experience including, VP Exploration for Laramide Resources
Matt Melynk Exploration Geologist	• Professional Geologist with over 20 years of experience throughout the Americas, Australia and Africa

BOARD OF DIRECTORS

John Jentz Lead Director	• MBA, CA and CPA with +20 years experience • Former Head of Corporate Development at Semafo and Director of North American Palladium
Mark Raguz	• Royalty Manager & Analyst at Altius Minerals Corp • Previously VP, Investment Banking at several leading full-service boutique investment firms
Anthony Milewski	• +15 years in the mining industry, including as Director, Adviser, Founder and Investor. • Chairman of Nickel28.
Mark Chalmers	• President & CEO of Energy Fuels (TSX:EFR). • Professional Engineer, formerly with Cameco Corp. (USA), BHP Billiton and Rio Tinto

ADVISORY BOARD

Richard Patricio Special Advisor	• Lawyer with +15 years capital markets experience • President & CEO of Mega Uranium Ltd.
Leigh Curyer Advisory Board	• CEO of NexGen Energy
Ted Wilton Advisory Board	• Senior Uranium Geologist, US Focus

Strong Commodity Fundamentals

Exposure to uranium and vanadium historic resources

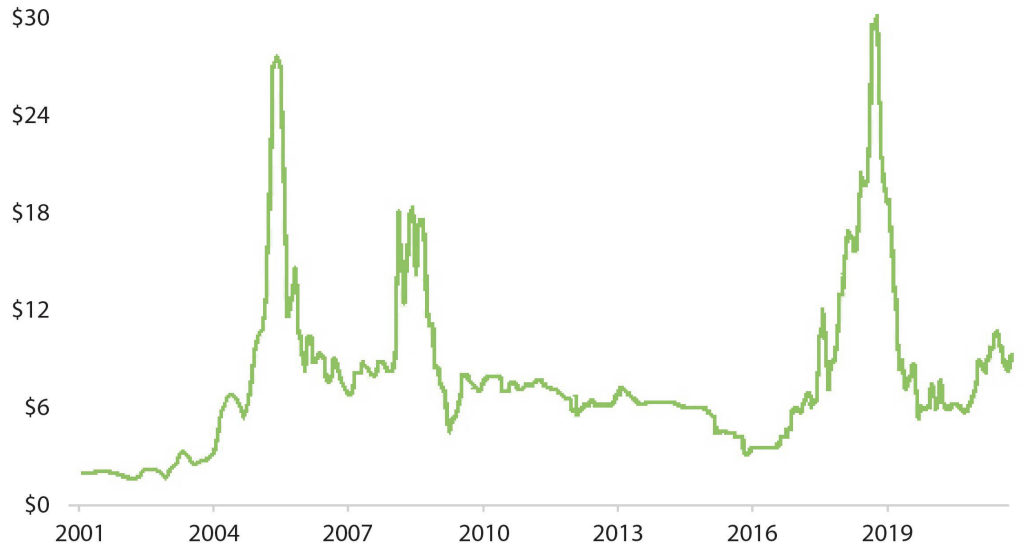
URANIUM

50% increase 2021

Emerging from +10-year bear market driven by strong physical market demand. Future growth tied to role of nuclear in delivering low-carbon, baseload power.

VANADIUM

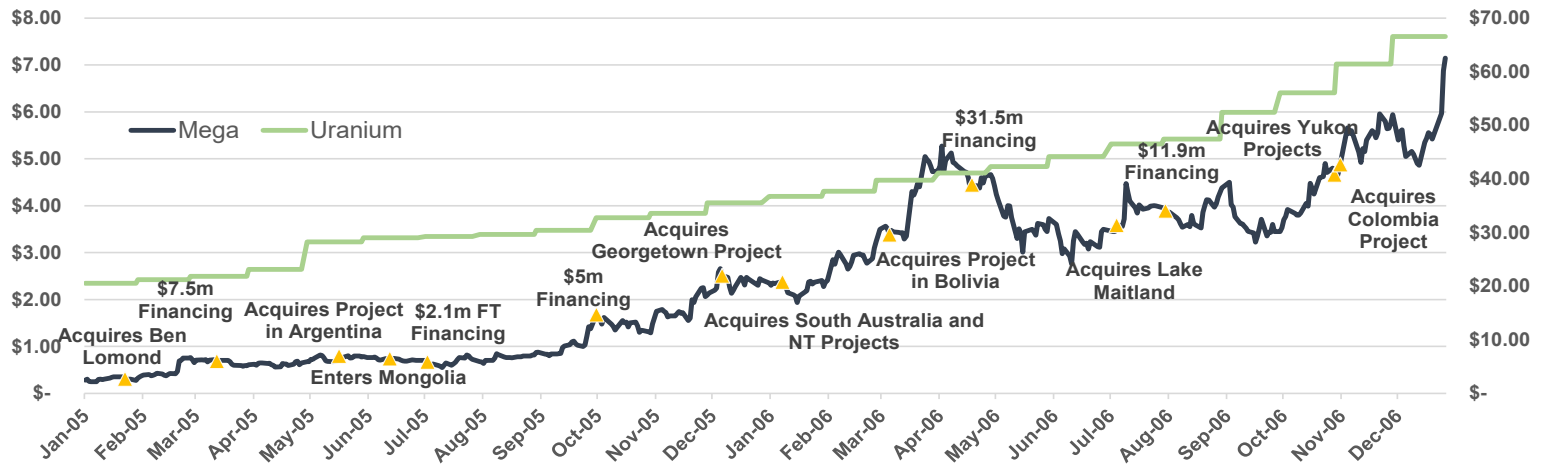
59% increase in 2021



Strong steel sector demand driving current and near-term prices, battery segment demand expected to drive mid to long term outlook.

Consolidation – A Proven Strategy

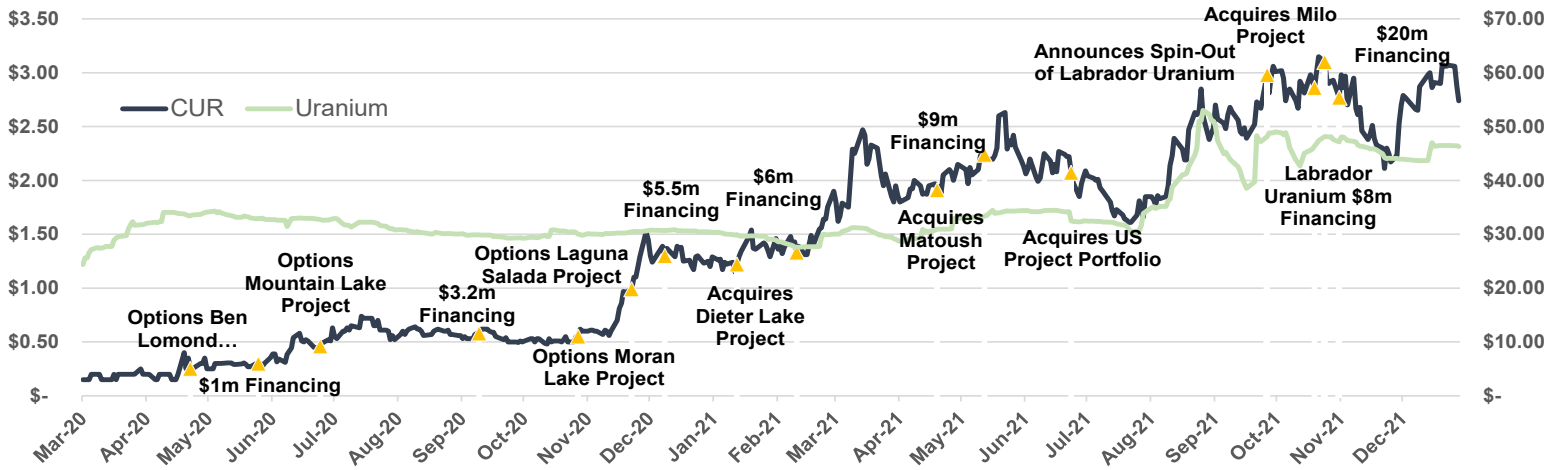
Still in Early Stages of Uranium Bull Market – Valuations Have Room to Run



Mega Uranium

(Jan 2005 to Dec 2006)

- Uranium price from $20.50 to $66.50
- Completed 9 Acquisitions
- Raised +$50m
- Share price increased ~3,400%
- Market cap increased from $15m to $940m



Consolidated Uranium

(Mar 2020 to Jan 2022)

- Uranium price from $27.40 to $45.00
- Announced/Completed 8 Acquisitions
- Raised +$50m
- Share price increased ~1,800%
- Market cap increased from $2m to ~$200m

Strategic Path Forward

Continue to build and advance the portfolio

NEW ACQUISITIONS:

- Diversified portfolio approach:
  - Geography, stage of development and deposit type.
- Significant previous expenditures, including historic resources.
- Attractive development characteristics.
- Staged and accretive acquisition terms.

NEXT PHASE OF GROWTH[1]:

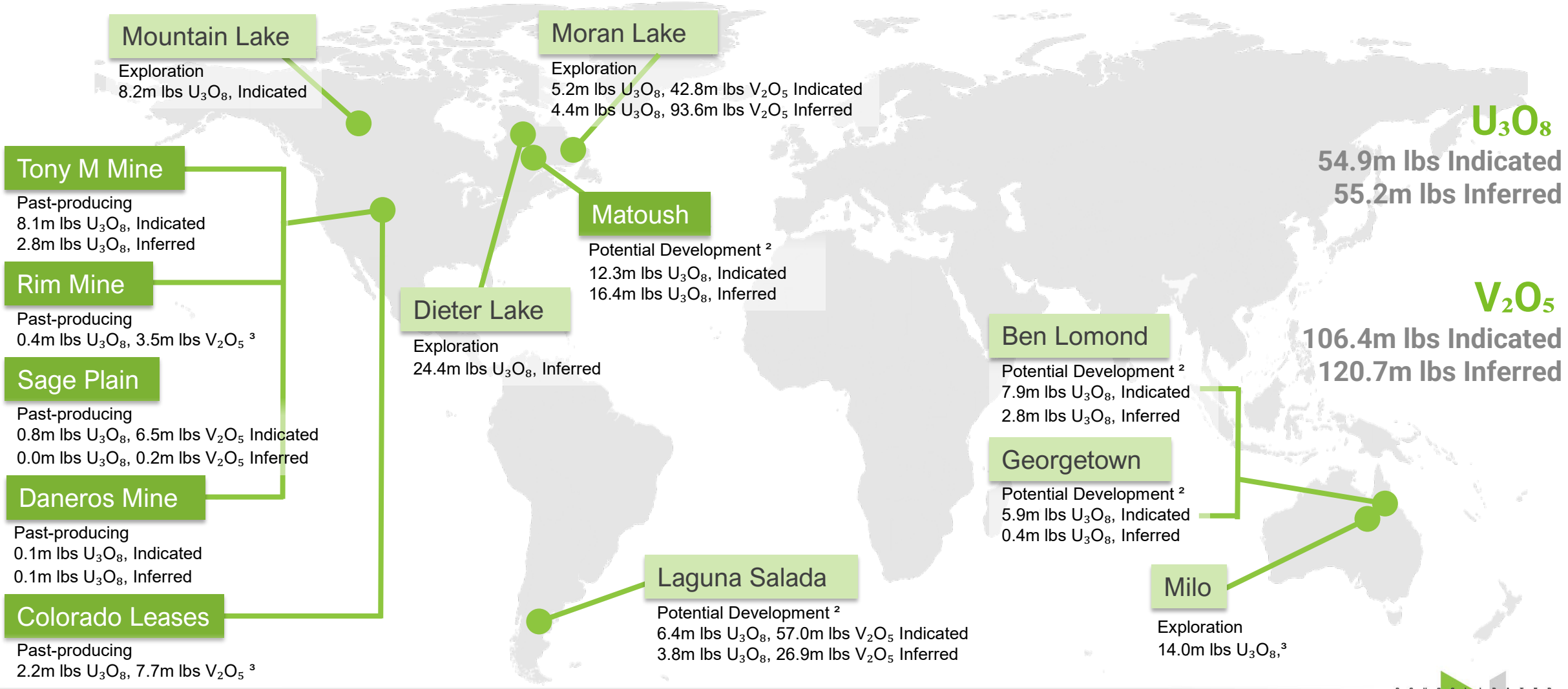
- Continue to grow the portfolio with complimentary acquisitions.
- New acquisitions evaluated in context of existing portfolio and ultimate value creation opportunities for shareholders.

World Distribution of Uranium Deposits (IAEA)

1. *See "Cautionary Note Regarding Forward-Looking Information".*

Positioned in Top Uranium and Mining Jurisdictions

Historic U_3O_8 and V_2O_5 resources in place[1]



Mountain Lake
Exploration
8.2m lbs U_3O_8, Indicated

Moran Lake
Exploration
5.2m lbs U_3O_8, 42.8m lbs V_2O_5 Indicated
4.4m lbs U_3O_8, 93.6m lbs V_2O_5 Inferred

Tony M Mine
Past-producing
8.1m lbs U_3O_8, Indicated
2.8m lbs U_3O_8, Inferred

Rim Mine
Past-producing
0.4m lbs U_3O_8, 3.5m lbs V_2O_5 [3]

Sage Plain
Past-producing
0.8m lbs U_3O_8, 6.5m lbs V_2O_5 Indicated
0.0m lbs U_3O_8, 0.2m lbs V_2O_5 Inferred

Daneros Mine
Past-producing
0.1m lbs U_3O_8, Indicated
0.1m lbs U_3O_8, Inferred

Colorado Leases
Past-producing
2.2m lbs U_3O_8, 7.7m lbs V_2O_5 [3]

Matoush
Potential Development [2]
12.3m lbs U_3O_8, Indicated
16.4m lbs U_3O_8, Inferred

Dieter Lake
Exploration
24.4m lbs U_3O_8, Inferred

Laguna Salada
Potential Development [2]
6.4m lbs U_3O_8, 57.0m lbs V_2O_5 Indicated
3.8m lbs U_3O_8, 26.9m lbs V_2O_5 Inferred

Ben Lomond
Potential Development [2]
7.9m lbs U_3O_8, Indicated
2.8m lbs U_3O_8, Inferred

Georgetown
Potential Development [2]
5.9m lbs U_3O_8, Indicated
0.4m lbs U_3O_8, Inferred

Milo
Exploration
14.0m lbs U_3O_8,[3]

U_3O_8
54.9m lbs Indicated
55.2m lbs Inferred

V_2O_5
106.4m lbs Indicated
120.7m lbs Inferred

1. *All mineral resource estimates on this slide are historic and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and CUR is not treating the historical estimates as current mineral resources or mineral reserves. See slides 17 to 19 for additional details.*
2. *CUR will consider moving into development once current mineral resources are defined and economic analysis is complete.*
3. *These historic estimates use categories other than those set out in section 1.2 and 1.3 of NI 43-101.*

CONSOLIDATED URANIUM

U.S. Portfolio, Utah and Colorado

Permitted, Past-Producing Mines Well Positioned for Rapid Restart

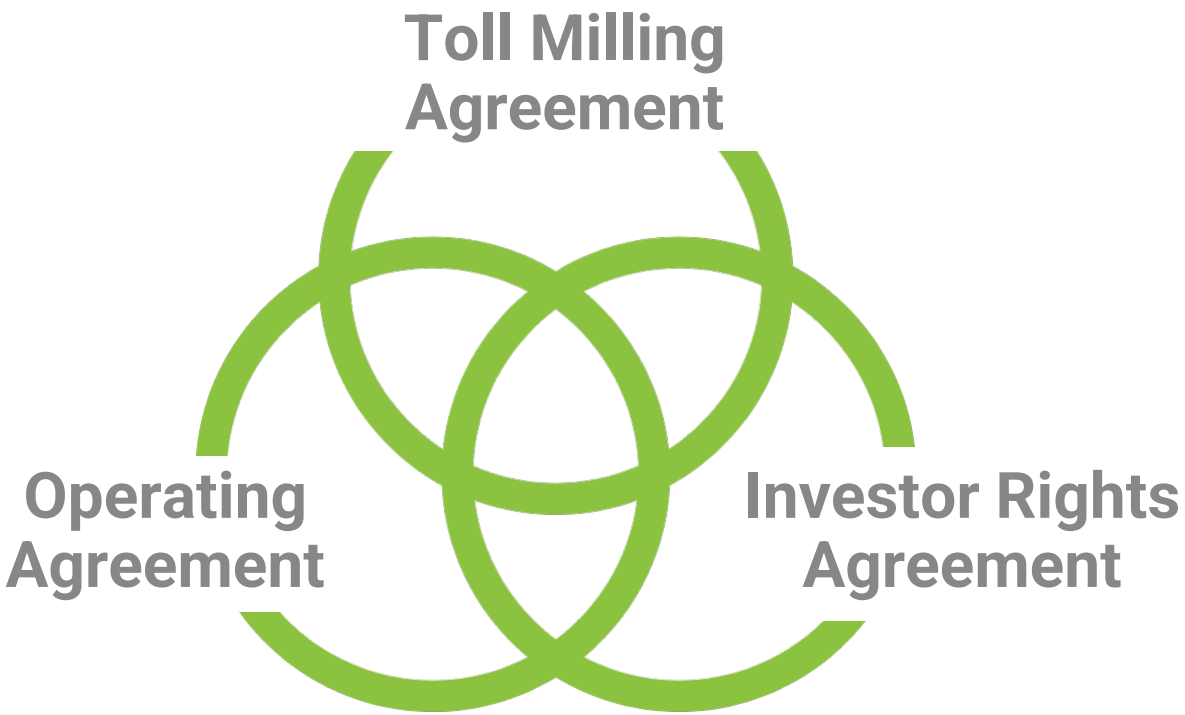
- Historic mines in prolific uranium districts.
- Historical uranium resources in place.
- Exploration potential.
- Proximal to Energy Fuel's White Mesa Mill with toll-milling agreement in place.
- Permits in good standing with state and federal agencies.
- Expected pathway to production in short timeframe, as market conditions permit.

1. *See "Cautionary Note Regarding Forward-Looking Information".*

CONSOLIDATED URANIUM

Strategic Alliance with Energy Fuels

A Unique and Significant Advantage Over Other Juniors



- About Energy Fuels (EFR:TSX, UUUU:NYSE American)
  - Largest producer of uranium in the U.S.
  - Market capitalization of ~C$1.6b.
  - Owns White Mesa Mill, the only operational conventional uranium mill in the U.S. and has licensed capacity of over 8m pounds of U_3O_8 per year.

- Attractive deal terms:

On Closing	US$2m, 19.9% of o/s CUR common shares
18 months post-closing	C$3.0m in cash
36 months post-closing	C$3.0m in cash
Contingent payments	Up to C$5.0m tied to achieving commercial production at certain mines

1. Subject to closing of transaction announced on July 15, 2021. See "Cautionary Note Regarding Forward-Looking Information".

CONSOLIDATED URANIUM

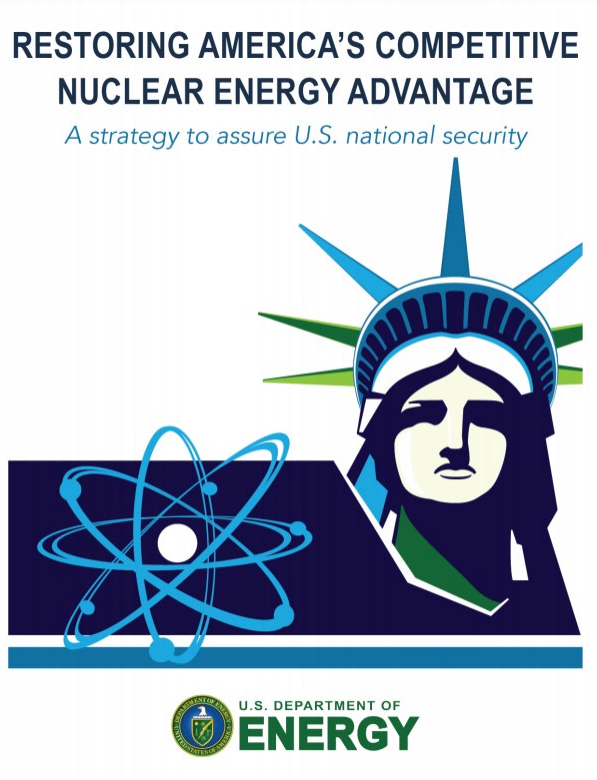
U.S. Uranium Market

World's largest producer of nuclear power

- U.S. accounts for more than 30% of worldwide nuclear power generation.
- In 2019 produced just 67 tonnes of uranium (0.1% of global production).
- With this drastic supply gap, the U.S. is reliant on foreign imports.

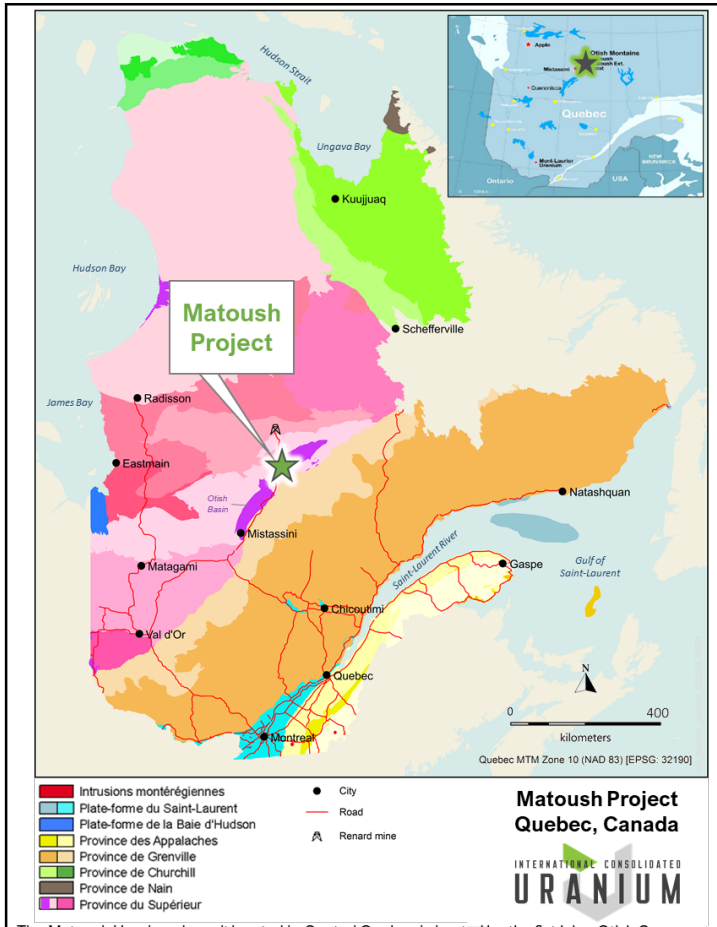
RECENT CATALYSTS:

- **Strategic Uranium Reserve established in December 2020**
  - US$1.5 billion requested by the Trump Administration over 10 years to establish domestic uranium reserve.
  - Initial US$75m of funding included in bipartisan omnibus appropriation bill passed in December 2020.
- **Extension of Russian Suspension Agreement to 2040**
  - Limits and reduces imports of uranium from Russia.
- **Recent U.S. Government Policy**
  - Clean Energy Standard for zero-carbon power generation.



Matoush Project, Quebec

High grade uranium project

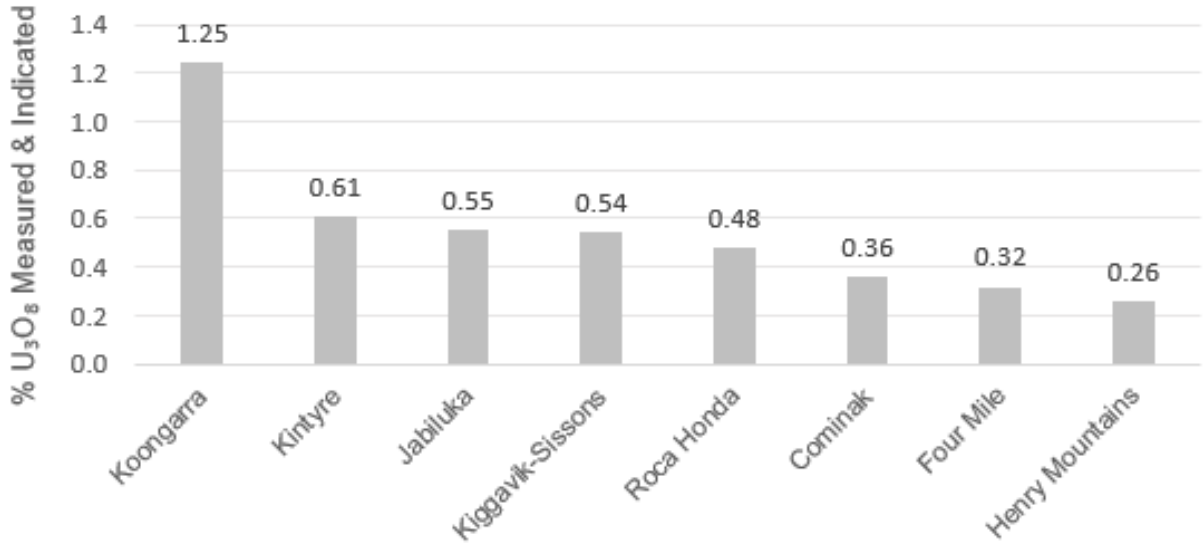


The Matoush Uranium deposit located in Central Quebec is hosted by the flat lying Otish Group (Province du Supérieur), middle Proterozoic (1750 ma) in age and consisting of a series of fluvial sandstones and conglomerates.

Source: Map from SIGEOM - Système d'information géominière du Québec (https://sigeom.mines.gouv.qc.ca/signet/classes/I1108_afchCarteIntr) showing 'Provinces géologiques'

- Acquisition completed August 19, 2021
  - Deferred payment comprising $1.5-million in cash and $2-million in CUR shares is due on or before the six-month anniversary of closing.
- Historic mineral resources[1]:
  - Indicated –586,000 t @ 0.954% containing 12.329m lbs U_3O_8
  - Inferred –1,686,000 t @ 0.442% containing 16.44m lbs U_3O_8
- Quebec ranks highly as a mining jurisdiction with significant past expenditures on uranium exploration by both major and junior mining companies.

HIGHEST GRADE URANIUM PROJECTS OUTSIDE OF THE ATHABASCA BASIN[2]



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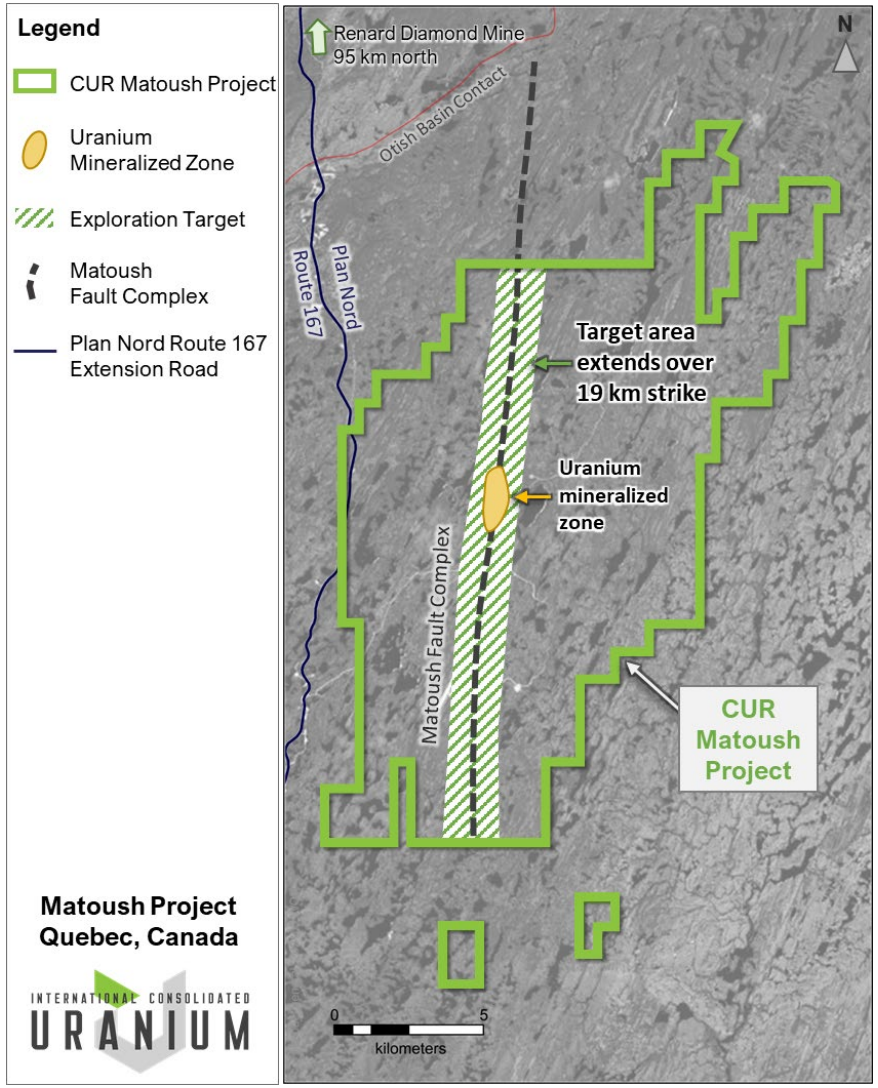
2. *Projects with >10m lbs of Measured and Indicated resources. Sourced from CapitalIQ Pro dataset.*

CONSOLIDATED URANIUM

Previous Work Undertaken



EXTENSIVE PRIOR EXPLORATION, EVALUATION AND PERMITTING WORK, INCLUDING:

- ~245,000 metres of drilling in 591 holes.
- Multiple historic mineral resource estimates, latest in December 2012.
- Constructed a 50-person camp, landing strip for planes carrying material, passengers and 3 megadomes and offices.
- Environmental Impact Statement (EIS).

CUR intends to engage with local indigenous stakeholders before undertaking project level activity[1]

1. See "Cautionary Note Regarding Forward-Looking Information".

Proposed Spin-out of Labrador Uranium Inc. (”LUR”)

LABRADOR URANIUM

FOLLOWING THROUGH ON OUR STRATEGY FROM CONSOLIDATION TO EXECUTION

- CUR created LUR as a subsidiary to focus on consolidating projects in the Central Mineral Belt of Labrador Canada, a bona-fide uranium camp with multi-commodity exploration potential.
- LUR has entered agreements to acquire:
  - Moran Lake Project from CUR
  - CMB and Notakwanon Uranium Projects from Altius Minerals (ALS:TSX)
  - Mustang Lake from Mega Uranium (MGA:TSX)
- On completion LUR will control a dominant land position in the CMB
- LUR has raised ~$10.0m to fund an aggressive 2022 exploration campaign
- CUR shareholders will vote on the Arrangement on Feb 3, 2022
- CUR shareholders at Effective date will be entitled to receive pro rata portion of LUR Common Shares pursuant to the Arrangement.
- LUR has applied to list its shares on the CSE

Altius

CONSOLIDATED URANIUM

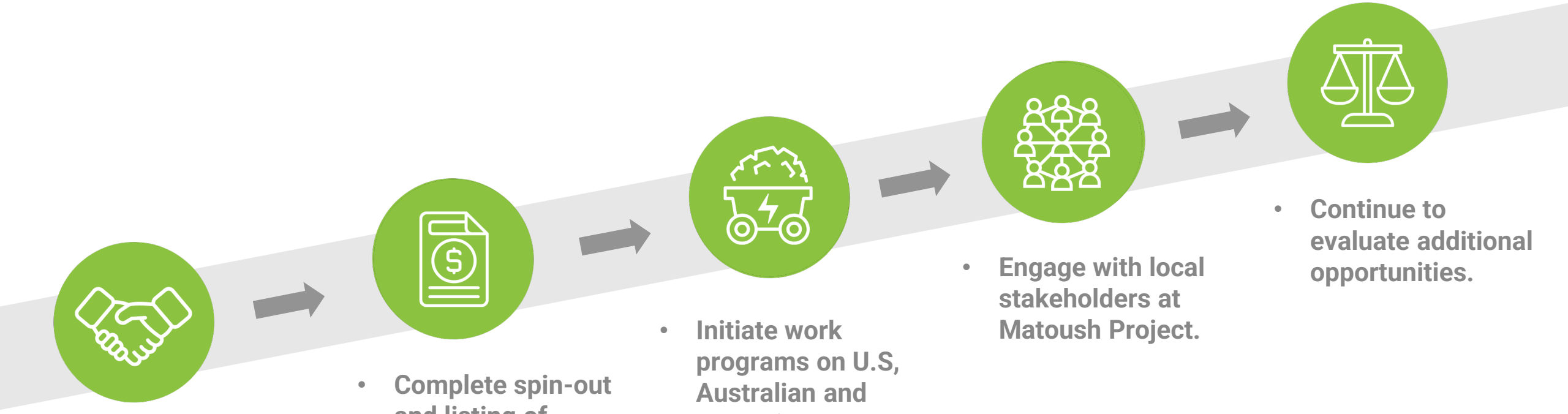
MEGA URANIUM LTD

Additional Projects

	Moran Lake	Mountain Lake	Dieter Lake	Ben Lomond	Georgetown	Milo	Laguna Salada
	▪ Located in prolific and underexplored Central Mineral Belt ▪ Prospective for IOCG mineralization	▪ 220 holes drilled by past operators with high grade potential (up to 5.2% U_3O_8)	▪ Formerly held by Uranerz, Strathmore, Fission and Denison	▪ High grade, potential low capex ▪ Deposit open to the east over at least a 1 km strike length	▪ Outcropping Maureen uranium deposit ▪ Potential satellite operation to Ben Lomond	▪ Multi-element historic deposit with exploration upside.	▪ Low grade, near surface ▪ Resource expansion potential
Location	Labrador, Canada	Nunavut, Canada	Québec, Canada	Queensland, Australia	Queensland, Australia	Queensland, Australia	Chubut, Argentina
Metals	Uranium/Vanadium	Uranium	Uranium	Uranium /Molybdenum	Uranium	Uranium/Copper/ Gold/Rare Earths	Uranium/Vanadium
U_3O_8 Mineral Resources	Indicated: 5.2m lbs Inferred: 4.4m lbs	Inferred: 8.2m lbs	Inferred: 24.4m lbs	Indicated: 7.9m lbs Inferred: 2.8m lbs	Indicated: 5.9m lbs Inferred: 0.4m lbs	Inferred: 14.0m lbs	Indicated: 6.4m lbs Inferred: 3.8m lbs
Historic Expenditures	>$25m	>$5m	n/a	>$10m	>$20m	>$10m	>$15m
Historic Work Completed	Technical Report and Resource Estimate – 2011	Technical Report and Resource Estimate – 2005	Technical Report and Resource Estimate –2006	BFS – 1982 EIS – 1984	Technical Report and Resource Estimate – 2008	Technical Report and Resource Estimate – 2013	PEA – 2014
Ownership Status	Option Exercised	Under Option	100% Owned	Under Option	Under Option	100% Owned	Option Exercised

1. All mineral resource estimates on this slide are historic and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and CUR is not treating the historical estimates as current mineral resources or mineral reserves. See slides 17 to 19 for additional details.

Catalysts for 2022



- ✓ Close Energy Fuels transaction.
- ✓ Close Argentina Acquisition.

- Complete spin-out and listing of Labrador Uranium.

- Initiate work programs on U.S, Australian and Argentina projects.

- Engage with local stakeholders at Matoush Project.

- Continue to evaluate additional opportunities.

CUR Underheld by Uranium ETFs

Rebalancing Expected in the Near Term

GLOBAL X by Mirae Asset

URA – Uranium ETF

- Net Assets $1.28b
- Rebalancing Selection Day Jan 17, 2022

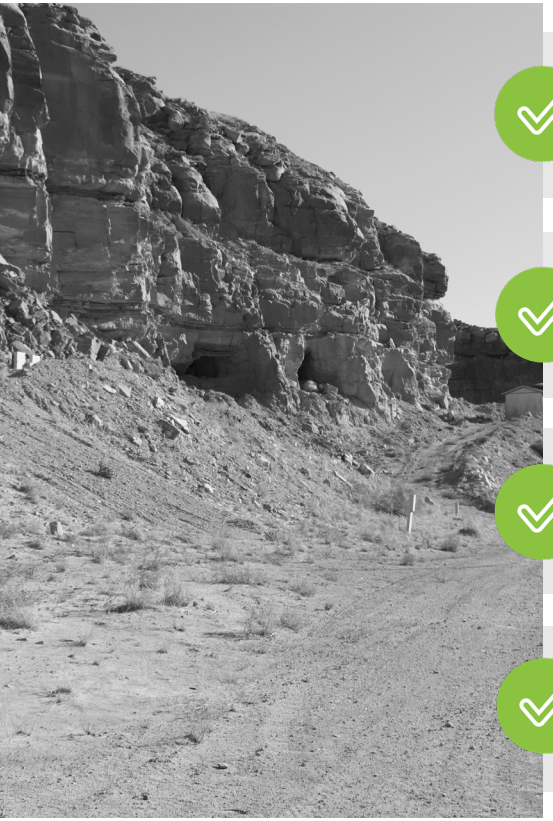
URNM

NORTH SHORE GLOBAL URANIUM MINING ETF

- Net Assets $761m
- Expected Rebalance in March 2022

Name	Market Cap CDN (m)	URA Holding USD (m)	URNM Holding USD (m)
Goviex Uranium	$213	$6.2	$6.0
UEX Corp	$201	$6.1	$5.1
Forsys Metals	$174	$4.2	$5.2
Laramide Resources	$144	$4.5	$3.9
Consolidated Uranium	$220	Nil	$3.9

Investment Summary



ATTRACTIVE PORTFOLIO OF URANIUM PROJECTS	Top tier jurisdictions, **high grade** on global scale, past expenditures and **near-term production** potential.
ACTIVELY EVALUATING NEW OPPORTUNITIES	Diversified portfolio approach, unique and flexible structures, and rigorous project evaluation.
COMPELLING VALUATION	Well-funded with **~$33m WC**.
PROVEN TRACK RECORD	Decades of experience in the uranium sector with proprietary project knowledge.

Historical Mineral Resource Table

Project	Location	Country	Category	Tonnes (m)	U_3O_8 grade (ppm)	contained U_3O_8 (m lbs)	cut-off U_3O_8 (ppm)	V_2O_5 grade (ppm)	contained V_2O_5 (m lbs)	cut-off V_2O_5 (ppm)
Ben Lomond	Queensland	Australia	Indicated	1.3	**2700**	**7.9**	500			
			Inferred	0.6	**2100**	**2.8**	500			
Georgetown/Maureen	Queensland	Australia	Indicated	3.1	**900**	**5.9**	150			
			Inferred	0.2	**1100**	**0.4**	150			
Mountain Lake	Labrador	Canada	Indicated	1.6	**2300**	**8.2**	1000			
Moran Lake	Labrador	Canada	Indicated	14.7	**340**	**5.2**		**1517**	**42.8**	
uranium zone				6.9	340	5.2	150	780	11.9	
vanadium zone				7.8				1800	30.9	1500
			Inferred	28.3	**334**	**4.4**		**1596**	**93.6**	
uranium zone, Upper C				5.3	240	2.8	150	890	10.4	
uranium zone, Lower C				1.5	500	1.6	350	580	1.9	
vanadium zone				21.6				1710	81.3	1500
Laguna Salada	Chubut	Argentina	Indicated	47.3	**60**	**6.4**		**550**	**57.0**	
guanaco				44.6	55	5.5	25	530	52.0	
lago seco				2.7	145	0.9	100	840	5.0	
			Inferred	20.8	**85**	**3.8**		**590**	**26.9**	
guanaco				19.4	80	3.4	25	555	23.7	
lago seco				1.3	130	0.4	100	1065	3.1	
Dieter Lake	Québec	Canada	Inferred	19.3	**570**	**24.4**	200			
Matoush	Québec	Canada	Indicated	0.5	**9540**	**12.3**	1000			
			Inferred	2.0	**4420**	**16.4**	1000			
Tony M Mine	Utah	United States	Indicated	1.7	**2400**	**8.1**	1000			
			Inferred	0.9	**1600**	**2.8**	1000			
Sage Plain	Utah	United States	Indicated	0.3	**1600**	**0.8**	1000	**12900**	**6.5**	
			Inferred	0.0	**1300**	**0.0**	1000	**9400**	**0.2**	
Daneros Mine	Utah	United States	Indicated	0.2	**3600**	**0.1**	2300			
			Inferred	0.0	**3700**	**0.1**	2300			
Rim Mine	Utah	United States	[1]	0.1	**1900**	**0.4**	1000	**17800**	**3.5**	
Colorado Leases	Colorado	United States	[1]	0.3	**2540**	**1.8**	1000	**11110**	**7.7**	

This table sets out the historical mineral resource estimates for each project CUR currently owns outright or on which it has announced an option agreement. All mineral resource estimates on this slide are historic and are not considered current by the Company pursuant to NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and CUR is not treating the historical estimates as current mineral resources or mineral reserves. See slides 17 to 19 for additional details.

1. These historic estimates use categories other than those set out in section 1.2 and 1.3 of NI 43-101. Milo is not included above.

Disclaimer

Technical Disclosure and Qualified Person

THE SCIENTIFIC AND TECHNICAL INFORMATION CONTAINED IN THIS PRESENTATION WAS REVIEWED AND APPROVED BY PETER MULLENS (FAUSIMM), CUR'S VP BUSINESS DEVELOPMENT, WHO IS A "QUALIFIED PERSON" (AS DEFINED IN NI 43-101).

EACH OF THE MINERAL RESOURCE ESTIMATES CONTAINED IN THIS PRESENTATION 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;
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;
7. MATOUSH: DATED DECEMBER 7, 2012 AND REPORTED BY STRATECO RESOURCES INC. IN A PRESS RELEASE DATED DECEMBER 7, 2012.
8. TONY M MINE: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "TECHNICAL REPORT ON THE HENRY MOUNTAINS COMPLEX URANIUM PROPERTY, UTAH U.S.A." PREPARED BY WILLIAM E. ROSCOE, DOUGLAS H. UNDERHILL, AND THOMAS C. POOL OF ROSCOE POSTLE ASSOCIATES, INC., DATED JUNE 27, 2012;
9. DANEROS MINE: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "UPDATED REPORT ON THE DANEROS MINE PROJECT, SAN JUAN COUNTY, UTAH, U.S.A.", PREPARED BY DOUGLAS C. PETERS, C. P. G., OF PETERS GEOSCIENCES, DATED MARCH 2, 2018;
10. RIM MINE: REPORTED BY ENERGY FUELS IN AN INTERNAL COMPANY REPORT ENTITLED "RIM RESOURCE EVALUATION" PREPARED BY ENERGY FUELS DATED JUNE 14, 2018.; AND
11. SAGE PLAIN PROJECT: REPORTED BY ENERGY FUELS IN A TECHNICAL REPORT ENTITLED "UPDATED TECHNICAL REPORT ON SAGE PLAIN PROJECT (INCLUDING THE CALLIHAM MINE)", PREPARED BY DOUGLAS C. PETERS, CPG OF PETERS GEOSCIENCES, DATED MARCH 18, 2015.; AND

IN EACH INSTANCE, OTHER THAN WITH RESPECT TO RIM, THE HISTORICAL ESTIMATE IS REPORTED USING THE CATEGORIES OF MINERAL RESOURCES AND MINERAL RESERVES AS DEFINED BY THE CANADIAN INSTITUTE CIM DEFINITION STANDARDS FOR MINERAL RESERVES, AND MINERAL RESERVES AT THAT TIME, AND THESE "HISTORICAL ESTIMATES" ARE NOT CONSIDERED BY CUR TO BE CURRENT. THE HISTORICAL ESTIMATES FOR RIM DO NOT COMPLY WITH CIM DEFINITION STANDARDS ON MINERAL RESOURCES AND MINERAL RESERVES AS REQUIRED BY NI 43-101 AND HAVE NO COMPARABLE RESOURCE CLASSIFICATION. 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 CUR 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.

FOR MATOUSH, AS DISCLOSED IN THE ABOVE NOTED PRESS RELEASE, THE HISTORICAL ESTIMATE WAS PREPARED BY RPA USING BLOCK U3O8 GRADES WITHIN A WIREFRAME MODEL THAT WERE ESTIMATED BY ORDINARY KRIGING. THE HISTORICAL ESTIMATE WAS ESTIMATED AT A CUT-OFF GRADE OF 0.1% U3O8 AND USING AN AVERAGE LONG-TERM URANIUM PRICE OF US$75 PER POUND. SIX ZONES MAKE UP THE HISTORICAL ESTIMATE AT MATOUSH: AM-15, MT-34, MT-22, MT-02, MT-06, AND MT-36. EACH ZONE IS MADE UP OF ONE OR MORE LENSES, MOST OF WHICH STRIKE NORTH (009°) AND DIP STEEPLY (87°) TO THE EAST. OUTLINES OF THE MINERALIZED LENSES WERE INTERPRETED ON TEN-METRE SPACED VERTICAL SECTIONS. MINIMUM CRITERIA OF 0.10% U3O8 OVER 1.5 M TRUE THICKNESS WAS USED AS A GUIDE. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE MATOUSH HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE TONY M MINE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL MINERAL RESOURCES WERE ESTIMATED BY DENISON USING THE CONTOUR METHOD AND WERE AUDITED BY SCOTT WILSON RPA IN THE 2009 TECHNICAL REPORT (UNDERHILL AND ROSCOE, 2009). CUR WOULD NEED TO CONDUCT AN ANALYSIS AND RECONCILIATION OF PRODUCTION DATA IN ORDER TO VERIFY THE TONY M HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE DANEROS MINE, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY ENERGY FUELS USING A WIREFRAME MODEL OF THE MINERALIZED ZONE BASED ON AN OUTSIDE BOUND OF A 0.05% EU3O8 GRADE CUTOFF AT A MINIMUM THICKNESS OF 1 FOOT. CUR WOULD NEED TO CONDUCT SURFACE DRILLING TO CONFIRM RESOURCES AND CONNECTIVITY OF RESOURCES IN ORDER TO VERIFY THE DANEROS HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE RIM MINE , AS DISCLOSED IN THE ABOVE NOTED INTERNAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED INTERNALLY BY ENERGY FUELS. CUR WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE RIM HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

FOR THE SAGE PLAIN PROJECT, AS DISCLOSED IN THE ABOVE NOTED TECHNICAL REPORT, THE HISTORICAL ESTIMATE WAS PREPARED BY PETERS GEOSCIENCES USING A MODIFIED POLYGONAL METHOD. CUR WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE SAGE PLAIN HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

Project Footnotes

TONY M MINE HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 19 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. MINERAL RESOURCES WERE CLASSIFIED IN ACCORDANCE WITH CIM DEFINITION STANDARDS.
3. CUT-OFF GRADE IS 0.10% EU3O8 OVER A MINIMUM THICKNESS OF 2 FT. FOR THE TONY M-SOUTHWEST DEPOSIT.
4. MINERAL RESOURCES HAVE NOT BEEN DEMONSTRATED TO BE ECONOMICALLY VIABLE.
5. ALL MINE PRODUCTION BY PLATEAU AND DENISON HAS BEEN DEDUCTED.
6. SOME TOTALS MAY NOT ADD DUE TO ROUNDING.
7. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE TONY M MINE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

DANEROS MINE HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 19 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. CIM DEFINITION STANDARDS WERE FOLLOWED FOR MINERAL RESOURCES.
3. MINERAL RESOURCES ARE ESTIMATED AT A CUT-OFF GRADE OF 0.23% EU3O8.
4. MINERAL RESOURCES ARE ESTIMATED USING A LONG-TERM URANIUM PRICE OF $55 PER POUND U3O8.
5. A MINIMUM THICKNESS OF 1 FOOT WAS USED.
6. BULK DENSITY IS 0.07143 TON/FT3 (14 FT3/TON).
7. MINERAL RESOURCES ARE EXCLUSIVE OF MINERAL RESERVES AND DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.
8. NUMBERS MAY NOT ADD DUE TO ROUNDING.
9. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE DANEROS HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.=

RIM MINE HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 19 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. THE HISTORICAL ESTIMATE FOR RIM DOES NOT COMPLY WITH CIM DEFINITION STANDARDS ON MINERAL RESOURCES AND MINERAL RESERVES AS REQUIRED BY NI 43-101 AND HAVE NO COMPARABLE RESOURCE CLASSIFICATION.
3. MINERAL RESOURCES ARE ESTIMATED AT A CUT-OFF GRADE OF 0.10% U3O8.
4. A MINIMUM THICKNESS OF 3 FEET WAS USED.
5. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE RIM MINE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

CALLIHAM/CRAIN HISTORICAL MINERAL RESOURCE ESTIMATE

1. THIS MINERAL RESOURCE ESTIMATE IS CONSIDERED TO BE A "HISTORICAL ESTIMATE" FOR CUR AS DEFINED UNDER NI 43-101. A QUALIFIED PERSON HAS NOT DONE SUFFICIENT WORK TO CLASSIFY THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE, AND CUR IS NOT TREATING THE HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE. SEE SLIDE 19 UNDER "TECHNICAL DISCLOSURE AND QUALIFIED PERSON".
2. GRADES AND TONNAGES SHOWN AS DILUTED AMOUNTS.
3. VANADIUM GRADES ARE BASED ON ASSAYS WHERE KNOWN, OTHERWISE ESTIMATED AT THE AVERAGE V2O5:U3O8 RATIOS FOR THE INDIVIDUAL PROPERTIES USED BY PREVIOUS OPERATORS BASED ON CORE ASSAY DATA AND PAST PRODUCTION.
4. MINERAL RESOURCES WERE CLASSIFIED IN ACCORDANCE WITH CIM DEFINITION STANDARDS.
5. THE COMPANY WOULD NEED TO CONDUCT AN EXPLORATION PROGRAM, INCLUDING TWINNING OF HISTORICAL DRILL HOLES IN ORDER TO VERIFY THE CALLIHAM/CRAIN HISTORICAL ESTIMATE AS A CURRENT MINERAL RESOURCE.

CONSOLIDATED URANIUM

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