FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Consolidated Uranium Inc. (“**Consolidated Uranium**”)
217 Queen Street West, Suite 401
Toronto, Ontario, M5V 0R2

Item 2 Date of Material Change

January 24, 2023

Item 3 News Release

A joint news release announcing the material change described herein was disseminated on January 24, 2023 through the services of Globe Newswire and was subsequently filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

Item 4 Summary of Material Change

On January 24, 2023, Consolidated Uranium and Virginia Energy Resources Inc. (“**Virginia Energy**”) completed the previously announced arrangement (the “**Arrangement**”) whereby Consolidated Uranium acquired all of the issued and outstanding common shares of Virginia Energy (the “**Virginia Energy Shares**”).

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

Transaction and Arrangement Agreement

On January 24, 2023, Consolidated Uranium and Virginia Energy completed the previously announced Arrangement whereby Consolidated Uranium acquired all of the issued and outstanding Virginia Energy Shares.

Pursuant to the Arrangement, Consolidated Uranium acquired 100% of the issued and outstanding Virginia Energy Shares not already held by Consolidated Uranium and Virginia Energy shareholders, other than Consolidated Uranium, are entitled to receive 0.26 of a common share of Consolidated Uranium (each whole share, a “**Consolidated Uranium Share**”) in exchange for each Virginia Energy Share held immediately prior to closing of the Arrangement. In aggregate, Consolidated Uranium issued approximately 17,847,828 Consolidated Uranium Shares under the Arrangement to former Virginia Energy shareholders as consideration for their Virginia Energy Shares. Upon closing of the Arrangement, existing Consolidated Uranium and former Virginia Energy shareholders own approximately 81.96% and 18.04% of the issued and outstanding Consolidated Uranium Shares, respectively.

As a result of the Arrangement, Virginia Energy has become a wholly-owned subsidiary of Consolidated Uranium and the Virginia Energy Shares are anticipated to be de-listed from the TSX Venture Exchange (the "**TSXV**") on or about the close of markets on January 25, 2023. Virginia Energy intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Philip Williams, Chairman and Chief Executive Officer, 416 576-3136

Item 9 Date of Report

January 24, 2023

Cautionary Note Regarding Forward-Looking Information

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 Consolidated Uranium expects or anticipates will or may occur in the future including, but not limited to, the anticipated date the Virginia Energy Shares will be delisted from the TSXV. 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. Although the assumptions made by Consolidated Uranium in providing forward-looking information or making forward-looking statements are considered reasonable by management of Consolidated Uranium 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, the risk factors with respect to Consolidated Uranium set out in Consolidated Uranium's annual information form in respect of the year ended December 31, 2021 and with respect to Virginia Energy set out in Virginia Energy's management discussion and analysis for the year and the fourth quarter ended December 31, 2021, each of which have been filed with the Canadian securities regulators and available under Consolidated Uranium's and Virginia Energy's respective profiles on SEDAR at www.sedar.com.

Although Consolidated Uranium 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. Consolidated Uranium 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.