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NEWS RELEASE

STANDARD URANIUM ANNOUNCES DAVIDSON RIVER DRILL PROGRAM PRIVATE PLACEMENT FOR UP TO C\$3.0 MILLION & SHARE CONSOLIDATION

Vancouver, British Columbia (May 2, 2024) - Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) has determined, given the current strength in the global uranium sector, and uranium’s increasing importance as a green energy source, the timing is right to return to drill its flagship Davidson River project (the “**Project**”).

To advance the Project, the board of directors has resolved to proceed with a non-brokered private placement to raise gross proceeds of up to C\$3,000,000 (the “**Offering**”), conditional upon the completion of the continuation of the Company into the Province of British Columbia (the “**Continuation**”) and a consolidation of the outstanding share capital of the Company on a one-for-five basis (the “**Consolidation**”).

The Offering will consist of any combination of units of the Company (each, a “**Unit**”) at a price of C\$0.25 per Unit, and charity flow-through units of the Company (each, a “**CFT Unit**”, and collectively with the Units, the “**Offered Securities**”) at a price of C\$0.38 per CFT Unit. Each Unit will consist of one post-Consolidation common share of the Company (each a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each CFT Unit will consist of one post-Consolidation common share of the Company to be issued as a “charity flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**CFT Share**”) and one-half of one Warrant. Each whole Warrant shall entitle the holder to purchase one post-Consolidation common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.38 at any time on or before that date which is twenty-four months after the closing date of the Offering.

The net proceeds raised from the Offering will be used for the exploration of the Company's Davidson River Project and for working capital purposes. Proceeds from the sale of CFT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* and “flow through mining expenditures” as defined in subsection 127(9) of the *Income Tax Act*. Such proceeds will be renounced to the purchasers of CFT Shares with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the CFT Shares.

Red Cloud Securities Inc. has agreed to act as a finder for the Company in connection with the Offering. The Company will pay finders’ fees to eligible parties who have assisted in introducing subscribers to the Offering. All securities issued in connection with the Offering will have a hold period of four months and one day from the closing date. Completion of the Offering, Continuation

and Consolidation remain subject to the approval of the TSX Venture Exchange. Completion of the Offering is contingent on completion of the Continuation and the Consolidation.

Continuation

As approved by shareholders at the annual general and special meeting (the “**Meeting**”) held on March 26, 2024, the Company intends to continue its corporate existence from the *Canada Business Corporations Act* to the *Business Corporations Act* (British Columbia). The Continuation is intended to reduce operating costs and better align the jurisdiction of incorporation with the location of management and the head office of the Company.

The Continuation will not result in the formation of a new legal entity, nor will it affect the continuity of the Company or result in any change its operational activities or assets. For further information regarding the Continuation, and a comparison of the provisions of the *Canada Business Corporations Act* and the *Business Corporations Act* (British Columbia), readers are encouraged to review the management information circular prepared by the Company in connection with the Meeting, a copy of which is available under the profile for the Company on SEDAR+ (www.sedarplus.ca).

Share Consolidation

In connection with the Offering, the Company intends to complete the Consolidation to increase flexibility and competitiveness in the market, and to make the Company’s securities more attractive to a wider audience of potential investors.

As a result of the Consolidation, the Company’s currently issued and outstanding 230,649,292 common shares will be reduced to approximately 46,129,859 common shares prior to completion of the Offering. No fractional common shares will be issued as a result of the Consolidation. Instead, any fractional common shares will be rounded down to the nearest whole number of common shares. In accordance with the Articles of the Company adopted in connection with the Continuation, the Consolidation does not require approval of the shareholders of the Company.

The Company will issue a news release providing further details regarding the Consolidation once the effective date for the Consolidation is determined.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor shall there be any sale of the Offered Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Securities being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

Davidson River Drill Program

In 2023, the Company expanded its flagship Davidson River Project (“**Davidson River**”) in the southwest corner of the Basin to cover more than 37,700 hectares (Figure 1). Standard Uranium plans to follow up on prospective drilling results from previous programs and test brand new high-priority targets located within the new southeast claim blocks that are akin to the neighboring JR Zone discovery (Figure 2).

Drilling in H2 2024 will comprise a follow-up campaign on Davidson River, located in the southwestern uranium district of the Athabasca Basin.

- The summer 2022 program revealed the best intersections of prospective alteration and structure to date along the Bronco and Thunderbird trends, including wide graphitic structural zones on Bronco and oxidized alteration on Thunderbird, in addition to elevated radioactivity¹ and dravite alteration (Figure 2).
- 2024 drilling will follow up on the most prospective basement structures and alteration zones intersected to date and begin testing new target areas within recently staked claim blocks, incorporating new cutting-edge targeting vectors.
- Data-driven machine learning techniques will contribute to drill targeting at Davidson River through anomaly detection and mapping of electromagnetic (EM) data, in addition to anomaly matching based on known world-class uranium deposits in the area including the Arrow and Triple-R uranium deposits. The machine learning techniques will also be applied to the Company's internal drilling and geochemical databases.
- Additional geophysical surveys over high-priority areas are being considered to add more data layers into the Company's targeting strategy on the Project.
- More than 70 kilometres of graphitic conductors provide discovery potential at Davidson River, with massive blue-sky potential to host a world-class high-grade² uranium deposit.

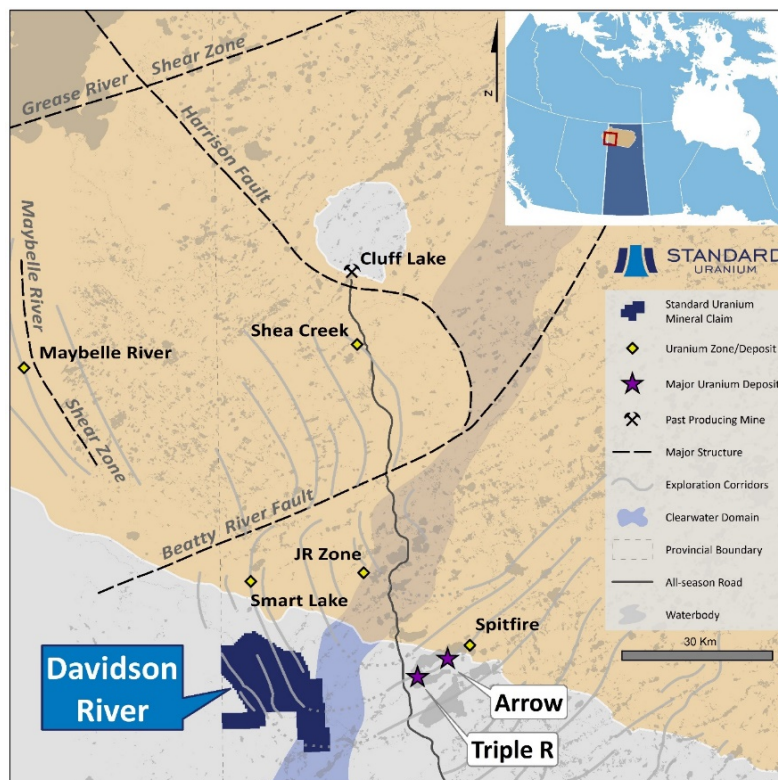


Figure 1. Overview of the Southwest Athabasca Uranium District highlighting Standard Uranium's flagship Davidson River project and regional geological relationships to known high-grade uranium deposits.

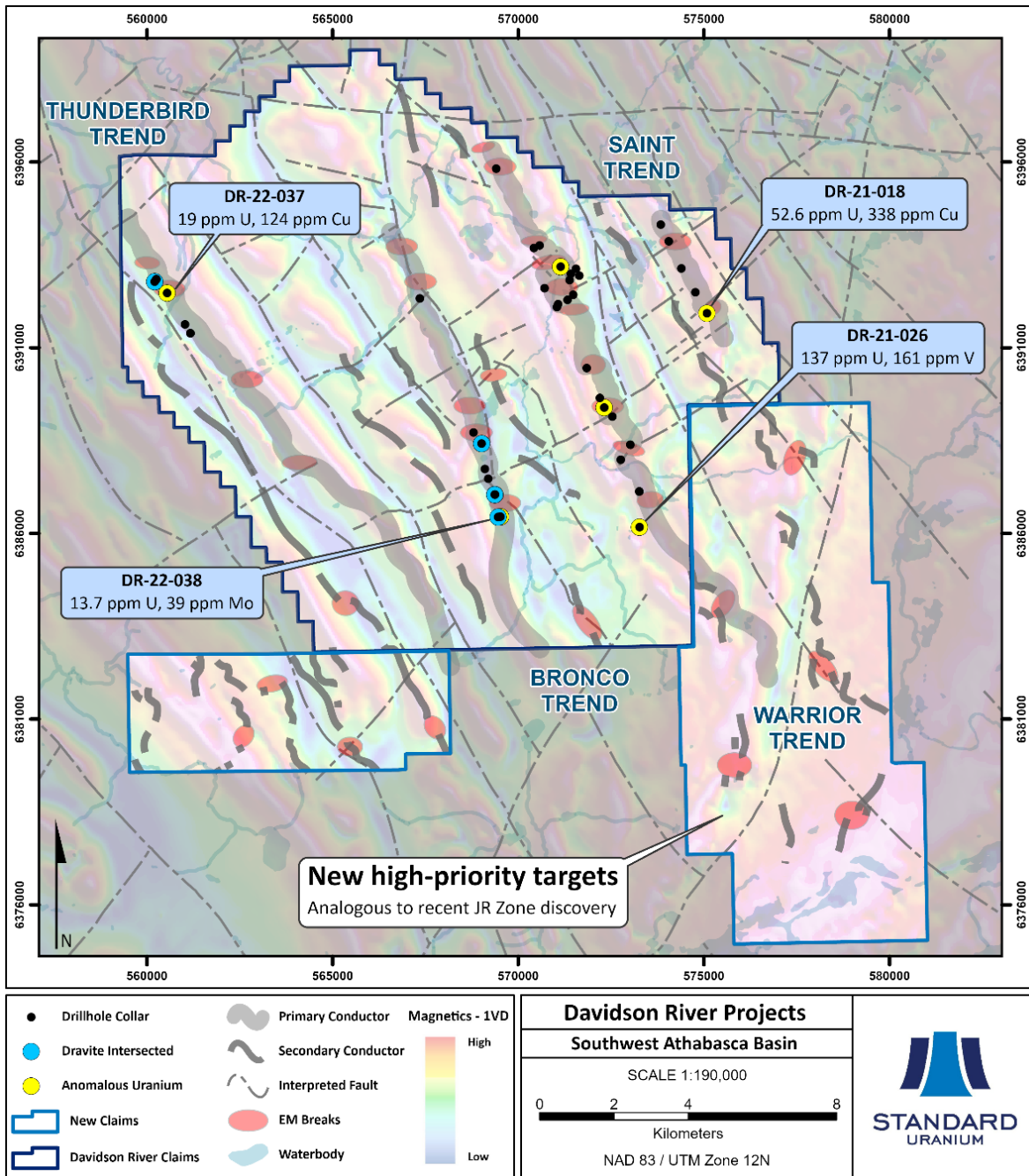


Figure 2. Overview of the Davidson River Project highlighting conductive corridors, interpreted faults, and prospective results intersected to date with first vertical derivative magnetics in the background.

¹ The Company considers radioactivity readings greater than 300 counts per second (cps) to be “anomalous”.

² The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be “high-grade”.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and VP Exploration of the Company and a “qualified person” as defined in NI 43-101.

About Standard Uranium (TSX-V: STND)

*We find the fuel to power a **clean energy** future*

Standard Uranium is a uranium exploration company and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 209,867 acres (84,930 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium has successfully completed four joint venture earn in partnerships on their Sun Dog, Canary, Atlantic and Ascent projects totaling over \$31M in work commitments over the next three years from 2024-2027.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections of wide, structurally deformed and strongly altered shear zones provide significant confidence in the exploration model and future success is expected.

Standard Uranium's eight eastern Athabasca projects comprise thirty mineral claims over 32,838 hectares. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 hectares. The Sun Dog project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by sufficient drilling despite its location proximal to uranium discoveries in the area.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of the Company's

exploration programs; the completion of the Offering, the Continuation and the Consolidation; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the “Risks and Uncertainties” in the Company’s management discussion and analysis for the fiscal year ended April 30, 2023.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: that the transaction with the Optionee will proceed as planned; the completion of the Continuation and the Consolidation; the future price of uranium; anticipated costs and the Company’s ability to raise additional capital if and when necessary, including the size and completion of the Offering; volatility in the market price of the Company’s securities; future sales of the Company’s securities; the Company’s ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company’s mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.