

**UPDATED TECHNICAL REPORT ON THE
Davidson River Property
NORTHWEST SASKATCHEWAN, CANADA**

**Prepared for Standard Uranium Ltd.
Report for NI 43-101**

Effective Date: March 16, 2020

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TABLE OF CONTENTS

1 Summary 1

2 Introduction 4

3 Reliance on Other Experts..... 5

4 Property Description and Location 6

 4.1 Location6

 4.2 Mineral Tenure6

 4.3 Environmental Liabilities.....10

 4.4 Annual Expenditures.....10

 4.5 Required Permits.....10

 4.6 Other Significant Factors and Risks..... 11

5 Accessibility, Climate, Local Resources, Infrastructure, and Physiography..... 12

 5.1 Accessibility12

 5.2 Topography, Elevation, and Vegetation.....12

 5.3 Infrastructure and Local Resources 12

 5.4 Climate12

6 History..... 13

7 Geological Setting and Mineralization 24

 7.1 Regional Geology24

 7.1.1 Athabasca Group Sediments.....24

 7.1.2 Basement Rocks24

 7.1.3 Phanerozoic Sediments – Mannville Group25

 7.1.4 The Unconformity25

 7.2 Property Geology26

 7.3 Mineralized Zones29

8 Deposit Type..... 30

9 Exploration..... 32

 9.1 2019 ZTEM Survey.....35

 9.2 2019 Field Program.....36

10 Drilling..... 40

11 Sample Preparation, Analyses, and Security 41

12 Data Verification 42

13 Mineral Processing and Metallurgical Testing 44

14 Mineral Resource Estimates..... 45

15 to 22 – Not Applicable (Early Stage Property)..... 46

23 Adjacent Properties 47

 23.1 Adjacent Properties with Mineral Resource Estimates47

 23.2 Adjacent Properties at Early Stage of Exploration.....47

24 Other Relevant Data and Information..... 49

25 Interpretation and Conclusions..... 50

26 Recommendations..... 51

27 References 53

28 Date and Signature Page..... 56

LIST OF FIGURES

[FIGURE 4-1. DAVIDSON RIVER PROPERTY LOCATION MAP.....8](#)

[FIGURE 4-2. DAVIDSON RIVER PROPERTY MAP.....9](#)

[FIGURE 6-1. REGIONAL MAGNETIC SURVEY MAP.....15](#)

[FIGURE 6-2. HISTORIC EXPLORATION INCLUDING TITAN MAGNETIC SURVEY RESULTS.....16](#)

[FIGURE 6-3. 2015 GRAVITY SURVEY GRID LOCATIONS.....17](#)

[FIGURE 6-4. 2015 NORTH GRID COMPLETE BOUGUER RESPONSE.....18](#)

[FIGURE 6-5. 2015 SOUTH GRID COMPLETE BOUGUER RESPONSE.....19](#)

[FIGURE 6-6. U \(PPM\) & TOTAL COUNT DOSE RATE.....20](#)

[FIGURE 6-7. 2017 NORTH GRID COMPLETE BOUGUER RESPONSE.....21](#)

[FIGURE 6-8. 2017 SOUTH GRID COMPLETE BOUGUER RESPONSE.....22](#)

[FIGURE 6-9. LAKE SEDIMENT SAMPLES RESULTS.....23](#)

[FIGURE 7-1. REGIONAL GEOLOGY.....26](#)

[FIGURE 7-2. PROPERTY GEOLOGY MAP.....28](#)

[FIGURE 8-1. ILLUSTRATION OF UNCONFORMITY-ASSOCIATED URANIUM MINERALIZATION \(FROM JEFFERSON *ET AL.*, 2007\).30](#)

[FIGURE 8-2. ILLUSTRATION OF ‘EGRESS’ AND ‘INGRESS’ STYLE URANIUM MINERALIZATION \(FROM JEFFERSON *ET AL.*, 2007\).31](#)

[FIGURE 9-1. EXAMPLE OF CONDOR MULTIPLOT.....33](#)

[FIGURE 9-2. TARGET ZONES SUPERIMPOSED ON CONDUCTOR PICKS.....34](#)

[FIGURE 9-3. 2019 FIELD PROGRAM BOULDER AND SAMPLE LOCATIONS.....39](#)

[FIGURE 23-1. ADJACENT PROPERTIES.....48](#)

[FIGURE 26-1. INTEGRATION OF TARGETING VECTORS.....52](#)

LIST OF TABLES

TABLE 4-1. DETAILS OF THE DAVIDSON RIVER PROPERTY MINERAL CLAIMS6

TABLE 9-1. TARGET ZONES RANKED BY PRIORITY32

TABLE 9-2. 2019 SAMPLE DESCRIPTIONS AND SCINTILLOMETER RESULTS38

TABLE 24-1. 2019 SUMMARY OF DAVIDSON RIVER PROPERTY EXPENDITURES49

TABLE 26-1. AN APPROXIMATE BUDGET FOR FURTHER EXPLORATION ON THE DAVIDSON RIVER PROPERTY..... 51

LIST OF ABBREVIATIONS

<u>Abbreviation</u>	<u>Definition</u>
<u>\$CDN</u>	<u>Canadian dollar</u>
<u>Ga</u>	<u>billion years</u>
<u>g/cm³</u>	<u>gram per cubic centimetre</u>
<u>ha</u>	<u>hectare</u>
<u>km</u>	<u>kilometre</u>
<u>m</u>	<u>metre</u>
<u>Ma</u>	<u>million years</u>
<u>ppm</u>	<u>part per million</u>
<u>U</u>	<u>uranium</u>
<u>U₃O₈</u>	<u>triuranium octoxide</u>

1 SUMMARY

This Technical Report is prepared for Standard Uranium Ltd. (“Standard Uranium”). The report summarizes historic exploration on and near the Davidson River Property (the “Property”), geophysical work carried out by Dahrouge Geological Consulting Ltd. (“Dahrouge”) in 2015, and airborne geophysical surveys carried out by Goldak Airborne Surveys in 2016 and Geotech Ltd. in 2018. The report further provides the author’s review of interpretations carried out by Condor North Consulting ULC in 2019, the results of a ZTEM survey carried out by Geotech Airborne Geophysical Surveys in May 2019, and field work conducted in July 2019 by Dahrouge.

The Property is located in northwest Saskatchewan, Canada, and lies south of the southern margin of the Athabasca Basin. The Property is situated approximately 18 km west of Patterson Lake and is bounded by the Alberta-Saskatchewan border to the west. It is located approximately 135 km northeast of the city of Fort McMurray, Alberta and 125 km north of La Loche, Saskatchewan.

The Property consists of four blocks of contiguous mineral dispositions (“claims” or “tenures”), totalling 21 dispositions (Table 4-1; Figure 4-2). The Property lies within NTS sheet 74F012. Seven of these claims (MC00013524 through MC00013531) are currently in good standing and are 100% owned by Jody Dahrouge, who has granted Standard Uranium (through its wholly-owned subsidiary, TY & Sons (Saskatchewan) Explorations Inc.) the option to acquire them. The other 14 claims were staked and are 100% owned by Standard Uranium. The claims that constitute the Property are listed in the online Mineral Administration Registry Saskatchewan (MARS) as being in good standing until May 1, 2020, or August 29, 2020. Details are presented in Section 4.

The Property is situated approximately 35 km south of the southwest margin of the Athabasca Basin and is underlain by Phanerozoic sediments of the Cretaceous Mannville Group, and basement rocks of the Lloyd and Clearwater domains of the Archean Rae Province.

Although rock outcrops have not yet been discovered on the Property due to glacial cover, it is believed that strata of the Cretaceous Mannville Group overlie the Lloyd and Clearwater domains. The Mannville Group consists of “interbedded non-marine sands and shales overlain by a thin, non-marine calcareous member, which is overlain by marine shales, glauconitic sands and non-marine salt-and-pepper sands” (Hayes *et al.* 2012). Regionally this unit is approximately 150 m thick; on the Property, thickness of this unit is yet to be determined. There is potential for some of the basement rocks to outcrop at surface in the low-lying valley bottoms of the Richardson and Davidson Rivers.

The deposit type being sought is “unconformity-associated uranium (\pm nickel) mineralization”. Mineralization of this type has not yet been found on the Property. The Property, however, is considered favorable for unconformity-related uranium \pm nickel mineralization due to the presence of linear magnetic features and electromagnetic conductors which may indicate graphitic lithologies, gravity lows that could represent clay alteration zones, historic lake sediment samples with uranium enrichment, and its proximity to other unconformity-related uranium deposits.

Most of the exploration relating to the Property and surrounding area was carried out between 1961 and 2007 and is therefore treated as historical. Methods of exploration included airborne geophysical surveys, mapping, drilling, geochemical lake- and stream-water sampling, lake sediment and soil sampling.

In 2006, Titan Uranium Inc. commissioned a MEGATEM® electromagnetic and magnetic survey which partially overlapped a north portion of the Property. This survey identified a series of weak to moderate electromagnetic conductive zones, trending northwest-southeast.

Two holes have been drilled on the Property, both for oil and gas exploration. In 1974, Shell Canada Ltd. (“Shell”) assessed the area for oil potential and drilled one hole on the Property (Shell Clearwater 99-24). This drill hole intercepted glacial till, upper Mannville Group sediments, and Precambrian basement lithologies, indicating no oil potential in the area. In 2007, Norwest Corp. (“Norwest”) drilled one hole on the Property and a second, less than 1 km south of Property. The hole on the Property drilled through glacial till into upper Mannville Group sediments and Precambrian basement rocks, while the hole south of the Property encountered glacial till directly overlying Precambrian basement rocks.

To date, no drilling targeting uranium mineralization has taken place on the Property.

Starting in 1978, various companies collected samples for geochemical analysis on the Property. The first was Trigg Woollett Consulting Ltd., on behalf of Hudson Bay Mining. Lake sediment and water samples were collected and analyzed for copper, nickel and uranium. Four of the seven samples from this program that returned >3 ppm uranium are located on the Property, including the highest value of the survey at 21 ppm uranium. Samples from this survey averaged 0.55 ppm uranium (Ahuja and Woollett, 1978).

In 1978, the Geological Survey of Canada, in conjunction with the Saskatchewan Department of Energy and Mines, carried out a geochemical lake sediment and water survey, which partially covered the Property. Four of the highest ten uranium values (4.9 – 7.5 ppm uranium) came from samples collected on the Property (Hornbrook and Friske, 1988). In 1981, Hudson Bay Mining completed follow-up sampling in search of uranium. Lake, stream, water, sediment and soil samples were collected. In conjunction with the soil sampling, a ground scintillometer survey was completed, which did not produce any anomalous results (McKenna, 1981).

In 2015, Dahrouge, on behalf of Declan Resources Inc., conducted a ground gravity survey over two targeted areas on the Property. The purpose of the survey was to identify low gravity anomalies in areas with previously recognized linear magnetic and electromagnetic trends, which could potentially be associated with uranium mineralization (McCallum and Mullan, 2015).

In 2016, 877384 Alberta Ltd. commissioned Goldak Airborne Surveys to conduct an airborne geophysical survey of the central and northern part of the Property. This survey identified possible cross-cutting magnetic structures following aligned with topographic features and a total-count radiometric high, indicating that surface material was sourcing basement rocks (Mullan, 2017).

From January 13 to February 13, 2018, Geotech Ltd. performed an airborne Versatile Time Domain Electromagnetic (VTEM) survey on the Property, commissioned by Standard Uranium. A total of 1,557 line-kilometres of geophysical data were acquired during the survey. The survey area was flown in a northeast to southwest (N 65° E azimuth) direction with traverse line spacing of 150 metres for most of the survey; however, line spacing was done at 600 meters in the southwest portion of the Property.

A follow-up helicopter-borne ZTEM survey totalling 762 line-kilometres at a line spacing of 250m was conducted in May 2019 by Geotech Airborne Geophysical Surveys (“Geotech”) to refine the Condor North Consulting ULC (“Condor”) interpreted targets at depth.

A reconnaissance field program to prospect targets generated by Condor and to search for radioactive boulders was conducted between July 14 and July 21, 2019.

There are early-time conductive zones which are interpreted to be related to near-surface Devonian or Cretaceous sedimentary rocks that overlap on the Property in higher elevations. The mid-to-late time electromagnetic component of the survey has outlined several sub-parallel basement-hosted conductive zones. These conductive zones, parallel to the magnetic trends, are interpreted as being caused by graphitic or sulphide rich zones in the underlying Precambrian basement rocks. A detailed analysis by Condor has been independently reviewed by the author, and following such review the author has a high degree of confidence in the results of such analysis, refined interpretation detail and defined and ranked 26 target zones within the conductive zones (Figure 9-1). These zones are targets for basement-hosted uranium mineralization. Three target zones (“A”, “M”, and “R”) are the higher priority for drilling, with target zone “R” being the highest priority for Phase 1 of a diamond drilling program.

Based upon the favorable geological setting and historic and recent exploration data, the author recommends a two-phase exploration program to expand knowledge of the Property geology and evaluate the potential to host economically viable uranium mineralization.

Phase 1 should consist of about 625 m of a diamond drilling program of 2 holes at an estimated all-in cost of \$400/m for a total cost of \$250,000. Phase 2 would be contingent upon positive results from Phase 1. Phase 2 work would involve a diamond drilling program of 12-18 holes averaging about 300m each in depth, using targets identified in the first phase. The total cost for Phase 2 drilling of 5,000 m would be about \$2,000,000.

2 INTRODUCTION

Alex W. Knox, P. Geol. (the “author”) has been retained by Standard Uranium to prepare a Technical Report on the Davidson River Property, located in Northwest Saskatchewan, Canada. The author is independent of Standard Uranium and Jody Dahrouge, having never been an employee of either, and has never billed either for consulting services.

This report was commissioned by Standard Uranium to comply with regulatory disclosure and reporting requirements outlined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), and the rules and policies of the TSX Venture Exchange.

The Davidson River Property (the “Property”) referred to in this report consists of fourteen mineral claims owned 100% by Standard Uranium, and five claims under option from 877384 Alberta Ltd. Property details are presented in Section 4.

The purpose of this report is to summarize the current knowledge of the Property’s geology, mineralization and exploration, to assess and plan potential future exploration activities on the Property.

Information, conclusions, and recommendations contained within this report are based upon field observations, published and unpublished data (see Section 27: References). Details on historic exploration including disposition ownership, drilling and geophysical surveys are provided in Section 6. Details of recent exploration are provided in Section 9. These include the results of a ZTEM survey by Geotech Ltd, and a short boulder prospecting program carried out by Dahrouge Geological Consulting Ltd on behalf of Standard Uranium.

The author visited the Property on November 1, 2019 via helicopter from Ft. McMurray. The author conducted a brief airborne visual survey of the Property to examine aspects of the terrain and vegetative cover and to examine the larger river valleys for any sign of rock outcroppings.

3 RELIANCE ON OTHER EXPERTS

The statements in this report regarding ownership of the Property which are made in Sections 1, 2, and 4.2 are made in reliance on information accessed as of the date of this Report, available through the Saskatchewan Government interactive mineral claim map system titled “Mineral Disposition Map”, at the following link: <https://mars.isc.ca/MARSWeb/publicmap/FeatureAvailabilitySearch.aspx>

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Davidson River Property is centered on 57°39'N, 109°51'W, in northwest Saskatchewan, Canada. The Property is located approximately 18 km west of Patterson Lake, Saskatchewan and is bounded by the Alberta-Saskatchewan border to the west. It is situated approximately 135 km northeast of the city of Fort McMurray, Alberta and 125 km north of La Loche, Saskatchewan (Figure 4-1). The Property consists of four blocks of contiguous mineral dispositions (“claims” or “tenures”), totalling 21 dispositions (Table 4-1; Figure 4-2).

4.2 MINERAL TENURE

The Property consists of 21 mineral dispositions (herein also referred to as “claims” or “tenures”) that are divided amongst four separate claim blocks (Table 4-1; Figure 4-2) totalling 25,886 ha. The Property lies within NTS sheets 74F012. Seven (7) of these claims (MC00013524 through MC00013531) are currently in good standing and 100% owned by Jody Dahrouge, who has granted to Standard Uranium (through its wholly-owned subsidiary TY & Sons (Saskatchewan) Explorations Inc.) the option to acquire them through exploration expenditure on the Property, as well as staged payments spread over five years. The other 14 claims were staked and are wholly owned by Standard Uranium. The claims that constitute the Property are listed in the online Mineral Administration Registry Saskatchewan (MARS) as being in good standing until May 1, 2020, or August 29, 2020.

Table 4-1. Details of the Davidson River Property Mineral Claims

Tenure Number	NTS Sheet	Tenure Owner	Effective Date	Good Standing Date	Area (ha)
MC00011186	74F012	Standard Uranium	2018-05-31	2020-08-29	266
MC00011187	74F012	Standard Uranium	2018-05-31	2020-08-29	396
MC00011189	74F012	Standard Uranium	2018-05-31	2020-08-29	263
MC00011195	74F012	Standard Uranium	2018-05-31	2020-08-29	282
MC00011204	74F012	Standard Uranium	2018-05-31	2020-08-29	266
MC00011208	74F012	Standard Uranium	2018-05-31	2020-08-29	266
MC00011209	74F012	Standard Uranium	2018-05-31	2020-08-29	684
MC00011211	74F012	Standard Uranium	2018-05-31	2020-08-29	1,059
MC00011213	74F012	Standard Uranium	2018-05-31	2020-08-29	662
MC00011214	74F012	Standard Uranium	2018-05-31	2020-08-29	268
MC00011217	74F012	Standard Uranium	2018-05-31	2020-08-29	266
MC00011221	74F012	Standard Uranium	2018-05-31	2020-08-29	923
MC00011245	74F012	Standard Uranium	2018-05-31	2020-08-29	16
MC00011250	74F012	Standard Uranium	2018-05-31	2020-08-29	263
MC00013524	74F012	Jody Dahrouge	1/22/2020	2020-05-01	3,286
MC00013526	74F012	Jody Dahrouge	1/22/2020	2020-05-01	3,589
MC00013527	74F012	Jody Dahrouge	1/22/2020	2020-05-01	2,089
MC00013528	74F012	Jody Dahrouge	1/23/2020	2020-05-01	1,734
MC00013529	74F012	Jody Dahrouge	1/23/2020	2020-05-01	3,764
MC00013530	74F012	Jody Dahrouge	1/23/2020	2020-05-01	3,468
MC00013531	74F012	Jody Dahrouge	1/23/2020	2020-05-01	2,076

Mineral claims are governed by the Government of Saskatchewan’s Ministry of Economy. Mineral claim owners have the right to explore and prospect for minerals on their claims subject to the Mineral Tenure Registry Regulations.

To earn 90% of the Property, Standard Uranium has agreed to pay a 3-year staged cash payment of \$450,000 and 1,000,000 shares upon successful public listing of Standard Uranium, followed by an additional \$550,000 staged to 5 years from the date of the successful public listing of Standard Uranium. It has paid an addition 3.2 million shares as part of its initial agreement in 2018. The remaining 10% may be purchased within 10-years of March 1, 2018 for \$10-million dollars and will be adjusted for inflation after the first year. The Project is subject to a 2.5% Gross Overriding Royalty ("GORR"), and Standard Uranium may buyback 1% of the GORR for \$2.5-million.

All mineral resource rights in the Province of Saskatchewan are governed by *The Crown Minerals Act* (Saskatchewan) and *The Mineral Tenure Registry Regulations* (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Property do not grant Standard Uranium surface rights.

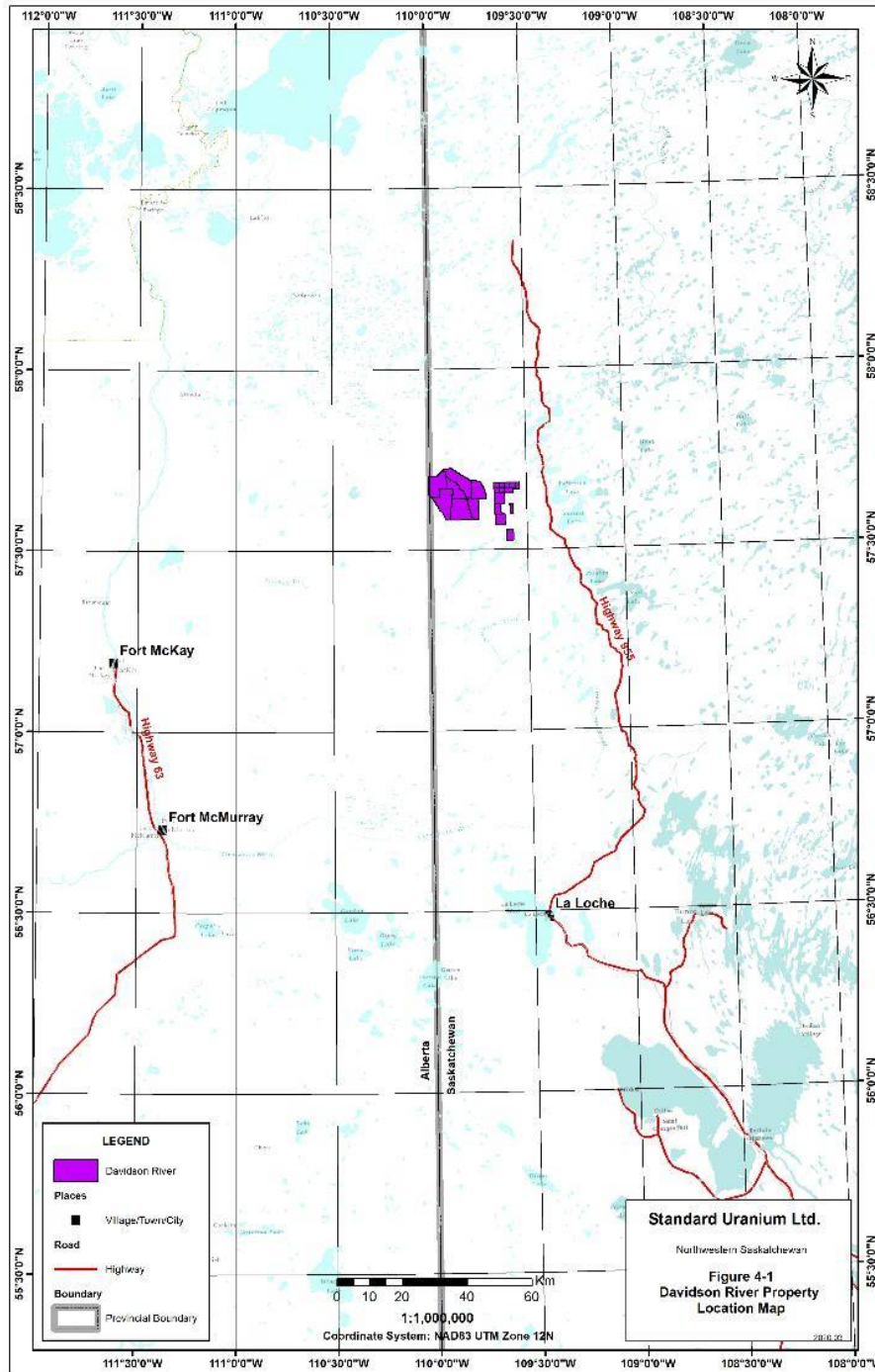


Figure 4-1. Davidson River Property Location Map.

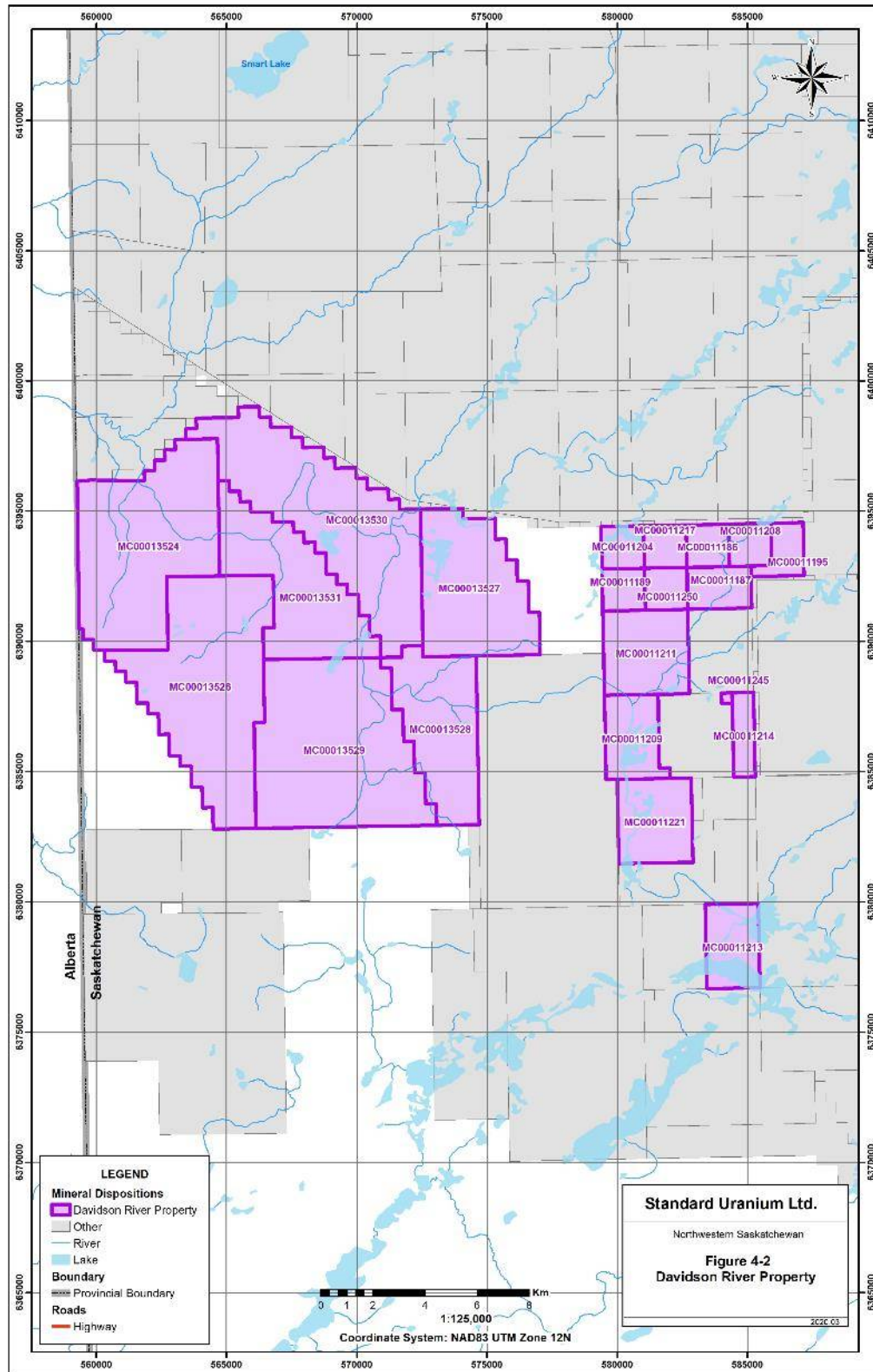


Figure 4-2. Davidson River Property Map.

4.3 ENVIRONMENTAL LIABILITIES

The author is not aware of any environmental liabilities with the Property.

4.4 ANNUAL EXPENDITURES

In Saskatchewan, a claim can be held for the first two years without any exploration expenditure requirements. After this, the holder is required to spend a certain amount of money per hectare on exploration activities on each claim to maintain the claim; any excess expenditure may be banked. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group. Presently, the expenditure requirements, as outlined in the Mineral Tenure Registry Regulations, are \$15 per hectare (with a minimum of \$240 per claim per assessment work period) for years two through ten, and \$25 per hectare (with a minimum of \$400 per claim per assessment work period) for all subsequent years. Records of work expenditures and a geological report must be submitted to Saskatchewan's Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan ("MARS"). This work assessment report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

To maintain the Property claims at their current sizes, a total of at least \$388,321 must be spent for each of the second to tenth anniversary years; and at least \$500,161.75 must be spent for each year thereafter. These amounts apply to the seven optioned claims (20,006 ha) and fourteen wholly-owned claims (5,880 ha) totalling 25,886 ha.

4.5 REQUIRED PERMITS

Mining activities are regulated under *The Mineral Industry Environmental Protection Regulations, 1996*. Surface disturbance permits are required to conduct mineral exploration activities in Saskatchewan. These permits are obtained from the Saskatchewan Ministry of Environment. Depending on the exploration activities being carried out, other permits may also be required. Such activities include but are not limited to timber harvesting, road construction, water use, temporary camps, and drilling. Additional regulatory bodies such as the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the Ministry of Economy's Mineral Exploration Guidelines:

(<http://publications.gov.sk.ca/documents/66/86271-mineralexploration.pdf>)

An updated draft version developed by The Saskatchewan Mineral Exploration and Government Advisory Committee (SMEGAC) is available at:

([http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016 Draft.pdf](http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016%20Draft.pdf))

Permits may take between 1 week and three months to obtain from the regulators, depending upon the level of disturbance proposed. Fees are associated with some of the permits including timber harvesting and temporary camps. As of the effective date of this report, Standard Uranium holds a permit for geophysical exploration and drilling for this Property which expires December 31, 2019.

Presently, there are no maintained roads or trails providing ground access to the Property. It can only be accessed by helicopter as the lakes are too small to land float planes directly on the Property.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

Standard Uranium has obtained permits for the Phase 1 and Phase 2 drilling proposed in Section 26. The author is not aware of any other significant factors or risks that may affect title, access or the right and ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Property is accessible in summer via helicopter from La Loche, Saskatchewan, and from Fort McMurray and Fort MacKay, Alberta (Figure 4-1). There are no maintained all weather roads or trails that provide access to the Property, but there is winter ground access from Highway 955. Lakes on and near the Property are not sizeable enough to safely land float planes.

5.2 TOPOGRAPHY, ELEVATION, AND VEGETATION

The Property is situated within the boundary between the Athabasca Plains and the Mid-Boreal Upland ecoregions of Saskatchewan, both of which belong to the Boreal Shield Ecozone. The Boreal Shield Ecozone is dominated by boreal forest, consisting of black spruce, white spruce, jack pine, tamarack, paper birch and white birch; peat lands and wetlands are also common. Overall, the region exhibits relatively low relief with topographic elevations ranging from 440 to 600 m. Various glacial landforms are present, including eskers and drumlins, and the area is occupied by many post-glacial lakes and rivers. Forest fires are frequent in the region.

5.3 INFRASTRUCTURE AND LOCAL RESOURCES

The village of La Loche, Saskatchewan and the city of Fort McMurray, Alberta are the closest population centres to the Property with adequate infrastructure and local resources. The hamlet of Fort MacKay, Alberta, is closer (110 km southeast of the Property). It has a population of 742 (2016 census) and offers limited resources and infrastructure; there is a gas station and several fishing lodges approximately 8 km south of Fort MacKay.

La Loche is 125 km south of the Property and is located at the north end of Highway 155. It has a population of 2,827 (2016 Census). Fort McMurray is located 135 km southwest of the Property and has a population of 91,945 (2018 estimate). As Fort McMurray is a major centre for the oil sand's industry and La Loche is a resource centre for mining exploration in northern Saskatchewan, both have a range of accommodations, food, fuel, medical, rail and air transport, and other necessary services.

Currently there is no existing permanent infrastructure on the Property. The nearest road is the Cluff Lake gravel highway (955), located approximately 15 kilometres east of the Property. Winter ground access suitable for exploration drilling exists. The Property has sufficient space for an open pit or underground mining operation including space for waste rock piles and tailings facilities. Water is readily available. A surface lease would be required from the Provincial government in advance of construction of permanent surface facilities on the Property. The nearest existing power would need to be extended from La Loche or Fort McMurray, or generated on site.

5.4 CLIMATE

The climate of the Property area is classified as humid, subarctic. It is characterized by short, cool summers and long, very cold winters. The warmest month is July, with an average temperature of approximately 18°C, and the coldest month is January, with an average temperature of approximately -25°C. Large lakes in the area freeze over near mid-November and typically break up in mid-June. The annual precipitation is 350-400 mm. Exploration on the project can be carried out year-round. Several types of exploration, such as drilling and

geophysical surveys are best performed on frozen ground; whereas geological and some geochemical surveys are restricted to snow-free months (mid-May to late September).

6 HISTORY

Most exploration on the Property and surrounding area was completed between 1961 and 2007. Methods of exploration included airborne geophysical surveys, geological mapping, drilling, geochemical lake- and stream-water sampling, sediment and soil sampling.

In 1961, the Federal Department of Mines and Technical Surveys, along with the Provincial Department of Mineral Resources, carried out an aeromagnetic survey of the Lake Athabasca area (Agarwal, 1962), which included the Property area. Subsequent federal and provincial regional surveys have been conducted, with the compilation of the most recent surveys illustrated in Figure 6-1 and Figure 6-2.

In 1974, Shell Canada Ltd. (“Shell”) conducted some oil drilling in northwest Saskatchewan and northeast Alberta. Drill hole Shell Clearwater 99-24 (Shell, File No 7-29-99-24 W3M), located on the Property, intercepted glacial till, upper Mannville Group Cretaceous sediments and Precambrian basement, indicating no oil potential in the area.

In 1974, Uranerz Exploration & Mining Ltd. (“Uranerz”) conducted a Quaternary sediment study in northeast Alberta and northwest Saskatchewan (Hancock, 1974). This study identified and described the Quaternary geology and landforms and determined lake history. Information from Shell’s drill program and auger holes drilled by the Geological Survey of Canada were used in the study. Results indicated that the area is regionally comprised largely of moraine, glaciofluvial and glaciolacustrine deposits, and within the Property area, is dominantly ground moraine.

In 1978, the Geological Survey of Canada (“GSC”) in conjunction with the Saskatchewan Department of Energy and Mines carried out a geochemical lake sediment and water survey in northern Saskatchewan (Hornbrook and Friske, 1988). The survey partially covered the Property area. Four of the highest ten uranium in lake bottom sediment samples were found on the Property, with values between 4.9-7.5 ppm uranium.

In 1978, the Hudson Bay Exploration and Development Company Ltd. (“Hudson Bay”) conducted an airborne magnetic and electromagnetic survey (Bevans *et al.*, 1978) of an area referred to as the Smart-Forrest Lake area, which covered the northern part of the Property. The purpose of the survey was to locate uranium-associated conductors, graphitic pelites, and sulphides. Hudson Bay noted magnetic lineations trending dominantly northeast-southwest, but in the Property area, they identified a north-northwest trend.

Trigg Woollett Consulting Ltd., on behalf of Hudson Bay, performed a geochemical lake sediment and water survey for copper, nickel and uranium. A total of 296 samples were collected and it was noted that the highest uranium results were from lakes directly overlying basement rock (Ahuja and Woollett, 1978). Four of the seven samples above 3 ppm uranium obtained by this survey were located on the Property, including the highest value of the survey at 21 ppm uranium. Samples from this survey averaged 0.55 ppm uranium.

In 1981, Hudson Bay completed a second ground program in the Smart-Forrest Lake area in search for uranium. This consisted of collecting lake- and stream-water, sediment and soil samples (McKenna, 1981). A

scintillometer survey was also completed. The follow-up lake sediment survey results confirmed the high values from the 1978 sampling, though none were of the same magnitude as the 21ppm uranium. The reconnaissance soil geochemistry and radiometric survey failed to highlight any anomalies the Property area.

In 2006, Fugro Airborne Surveys conducted a MEGATEM® electromagnetic and magnetic survey on behalf of Titan Uranium Inc. (“Titan”) on several of their claim blocks located in northwest Saskatchewan (Cain, 2006). One survey block, the King Property, overlapped with the north part of the Property (Figure 6-2). This survey identified a series of weak to moderate electromagnetic conductive zones oriented parallel to the magnetic northwest-southeast trend. The King Property is now currently part of the “Border Block” of properties operated by NexGen Energy Ltd.

In 2007, Norwest Corp. (“Norwest”) drilled several holes in northwest Saskatchewan to evaluate oil potential. One hole was drilled on the Property and a second was drilled less than 1 km south of the Property. The hole drilled on the Property (217-06-009) intersected glacial till, Mannville Group, limestone and dolostone (Devonian), and basement rocks, while the other hole (216-06-006) only intersected glacial till and Precambrian basement rocks (Norwest Corp, 2007).

In 2015, Dahrouge, on behalf of Declan Resources Inc., conducted a ground gravity survey on the Property (McCallum and Mullan, 2015). Two areas roughly 5 km apart were surveyed (Figure 6-3; Figure 6-4; Figure 6-5). This survey identified a north-northwest to south-southeast, high to low gravity gradient that may be the result of variation in bulk density of the surface or subsurface geology. The resulting gravity gradient suggests higher density rocks in the northwest and lower density rocks in the southeast.

In October 2016, Dahrouge, on behalf of 877384 Alberta Ltd. contracted Goldak Airborne Surveys (“Goldak”) to conduct a geophysical survey on the central and northern portions of the Property. Goldak completed a high sensitivity aeromagnetic and airborne gamma-ray spectrometric survey, totaling 2,412 line-kilometers. Survey lines were spaced 100 m apart and control lines were spaced 1000 m apart (Goldak, 2016).

Results from the airborne survey were interpreted as showing that there are cross-cutting structures, linear topographic features parallel with magnetics and an area of higher total gamma counts suggesting the source of the surface glacial till is in part basement rocks and the uranium radiometric highs may be related to mineralized boulders (Figure 6-6).

In January 2017, Dahrouge, on behalf of 877384 Alberta Ltd., conducted a ground gravity survey and a geochemical lake sediment sampling program on the Property. The gravity survey expanded on the 2015 survey and was completed over two grids, roughly 5 km apart, one covering a portion of claim block MC00013530 (north grid; Figure 6-7) and the other covering a portion of claim block MC00013529 (south grid; Figure 6-8). This survey helped further define low gravity anomalies in areas with recognized linear magnetic and electromagnetic trends that could be associated with uranium mineralization (Mullan, 2017).

Results from the lake sediment sampling program identified a few anomalous samples in the claim block that coincide with the location of anomalous samples discovered during both the historic GSC and Hudson Bay geochemical surveys (Figure 6-9).

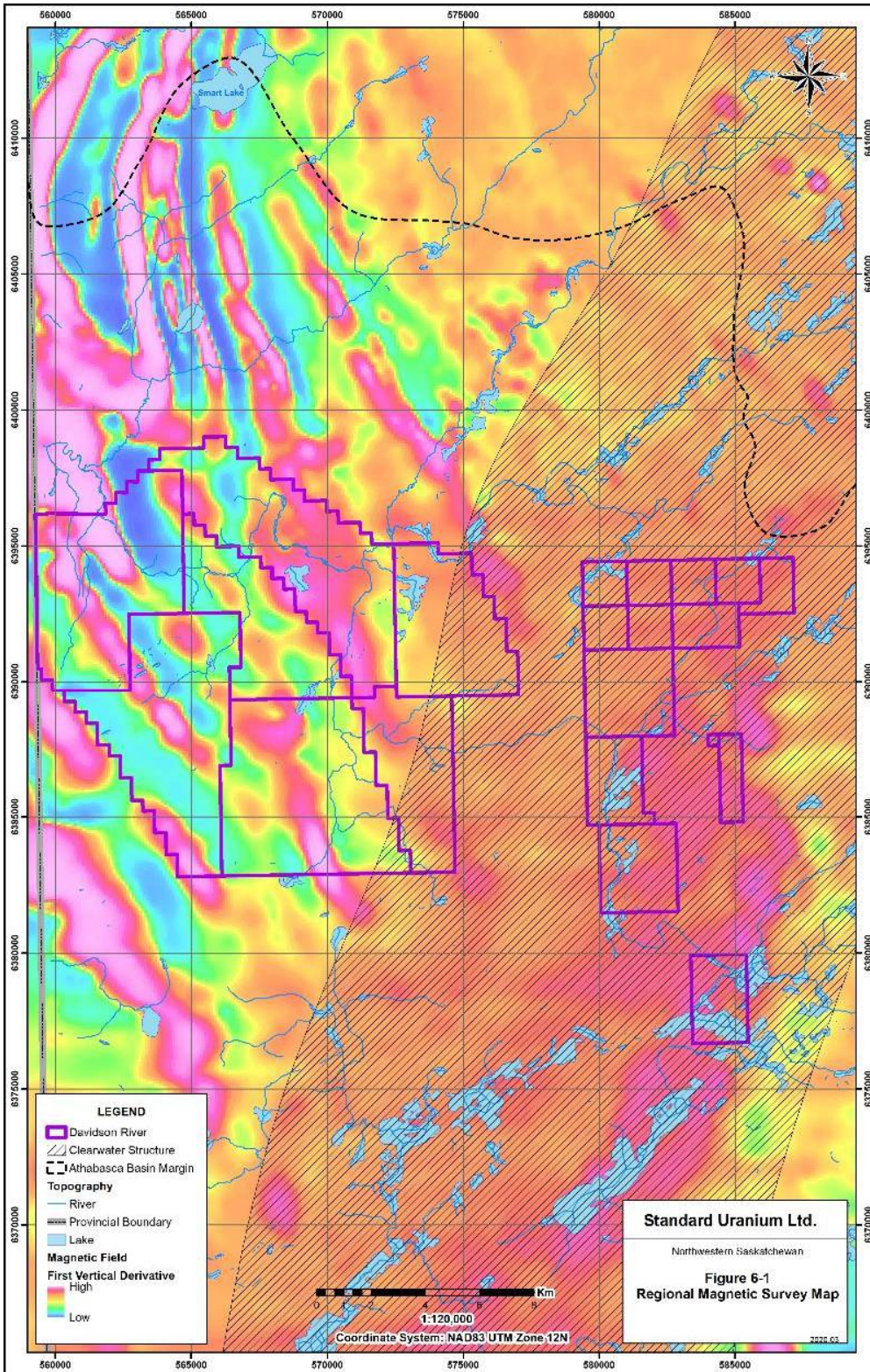


Figure 6-1. Regional Magnetic Survey Map.

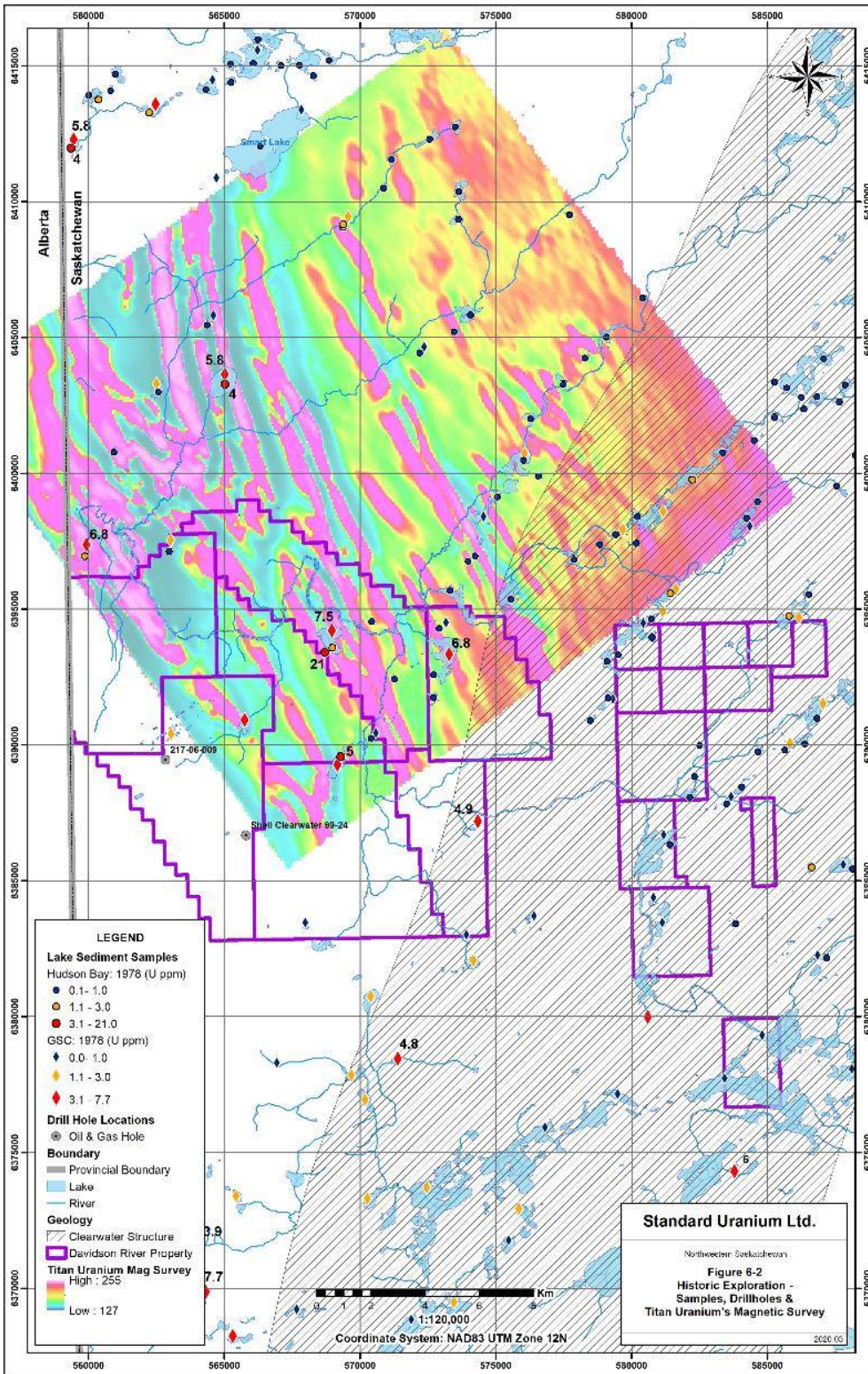


Figure 6-2. Historic Exploration including Titan magnetic survey results.

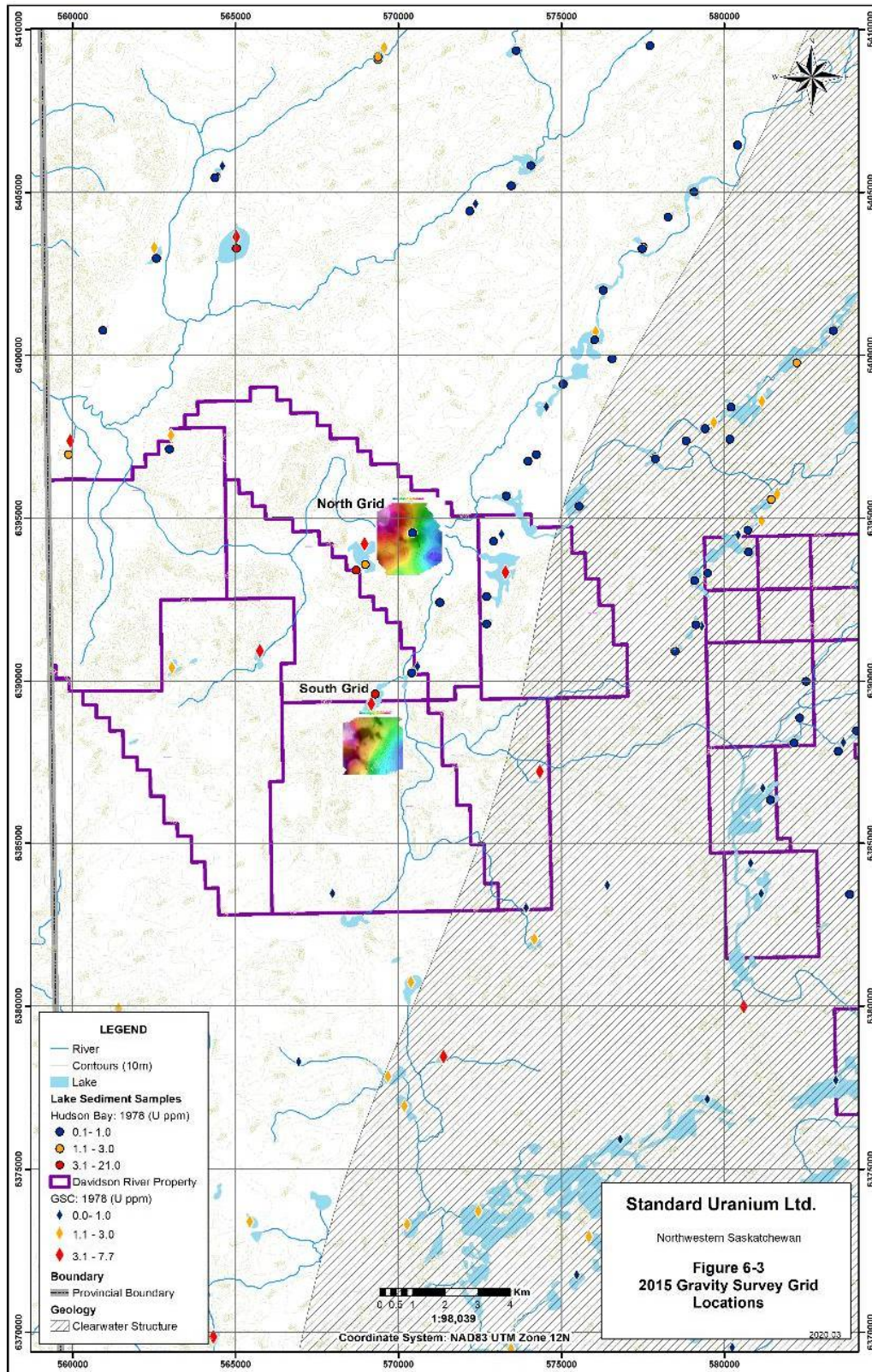


Figure 6-3. 2015 Gravity survey grid locations.

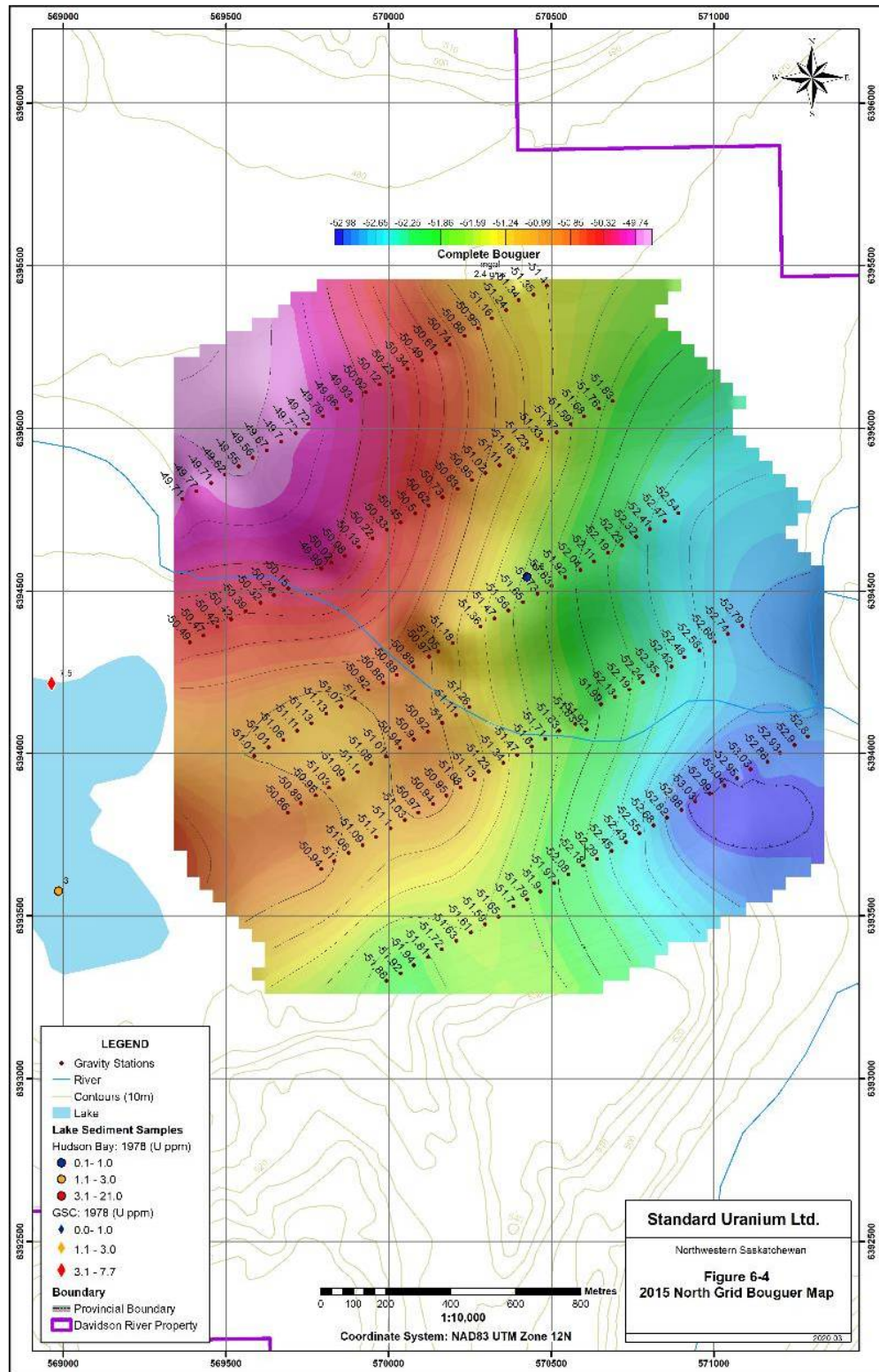


Figure 6-4. 2015 North Grid complete Bouguer response.

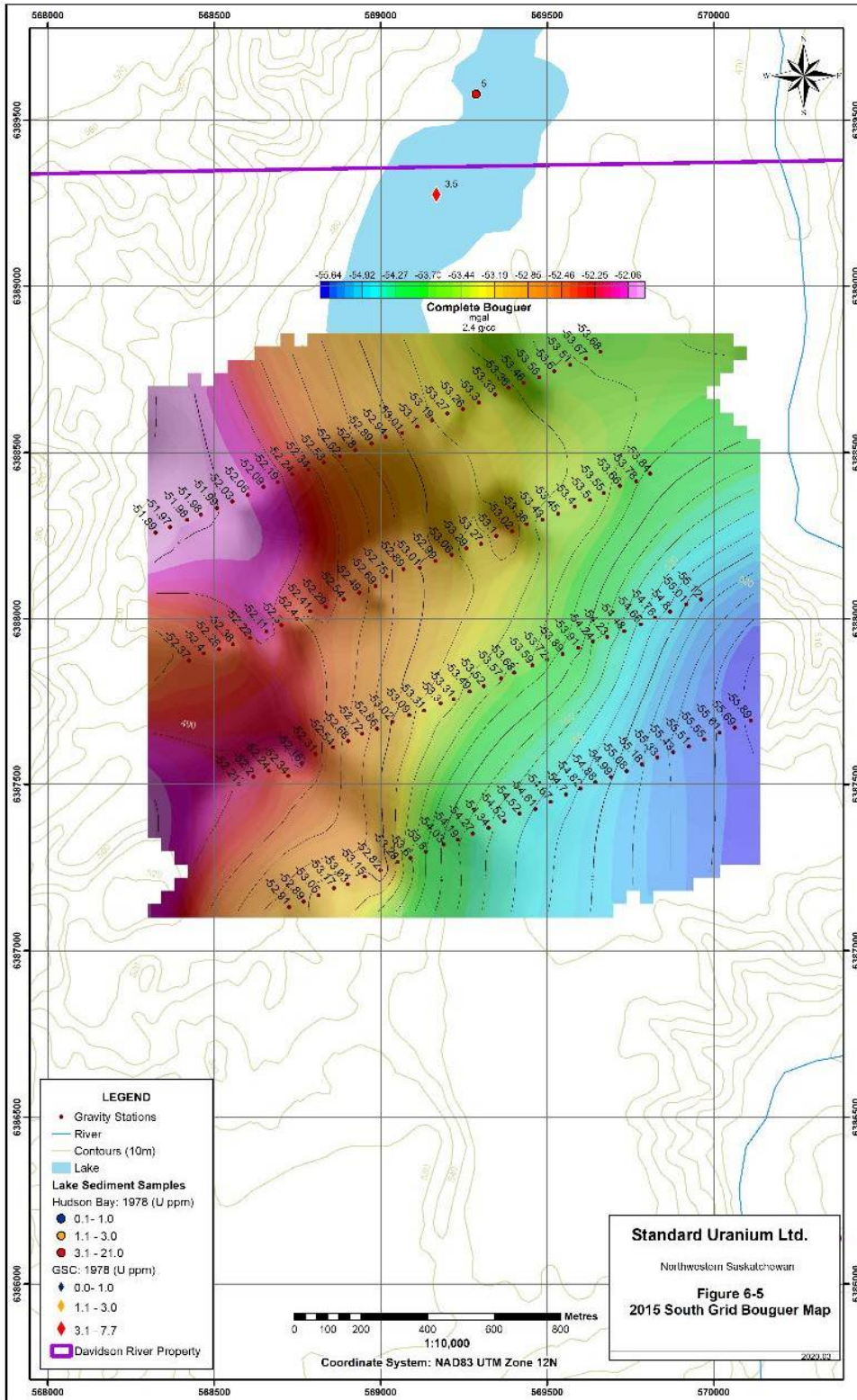


Figure 6-5. 2015 South Grid complete Bouguer response.

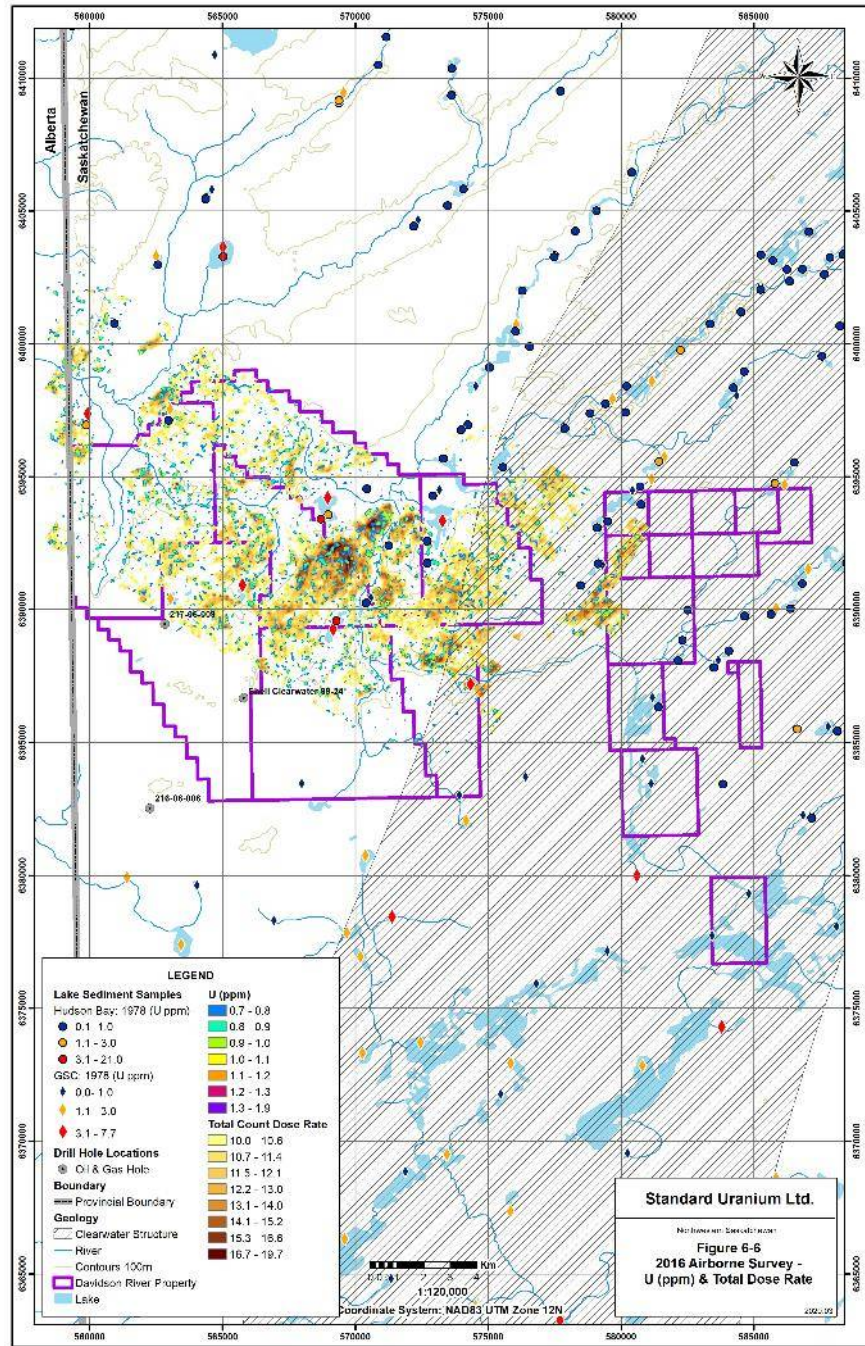


Figure 6-6. U (ppm) & Total Count Dose Rate

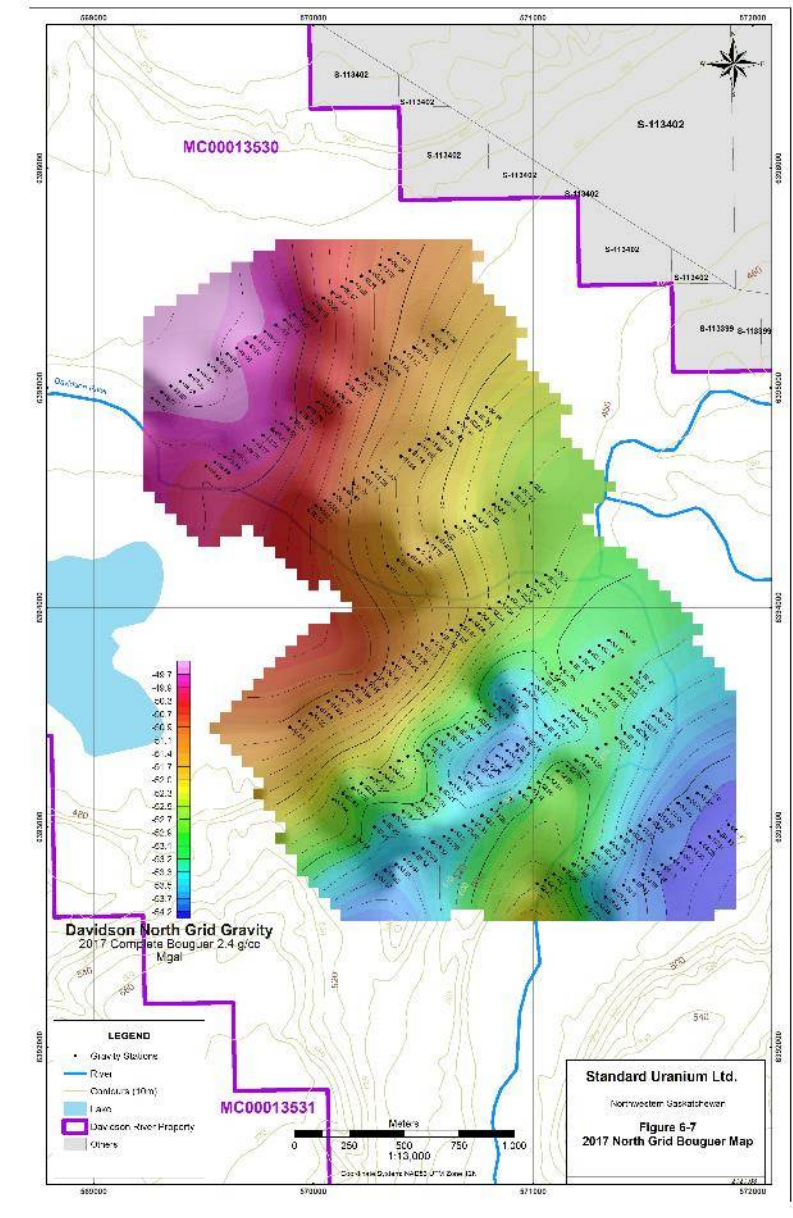


Figure 6-7. 2017 North Grid complete Bouguer response

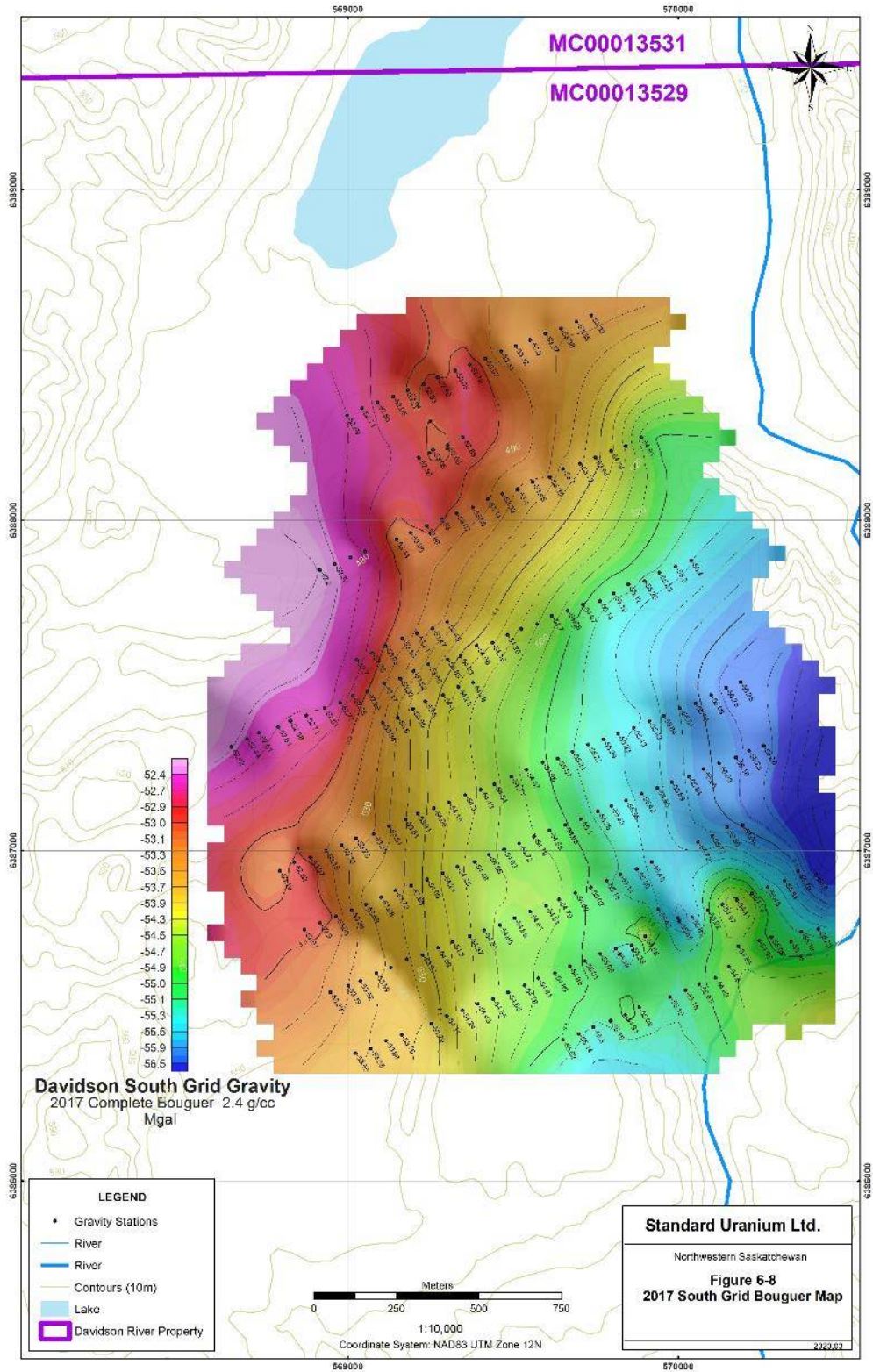


Figure 6-8. 2017 South Grid complete Bouguer response

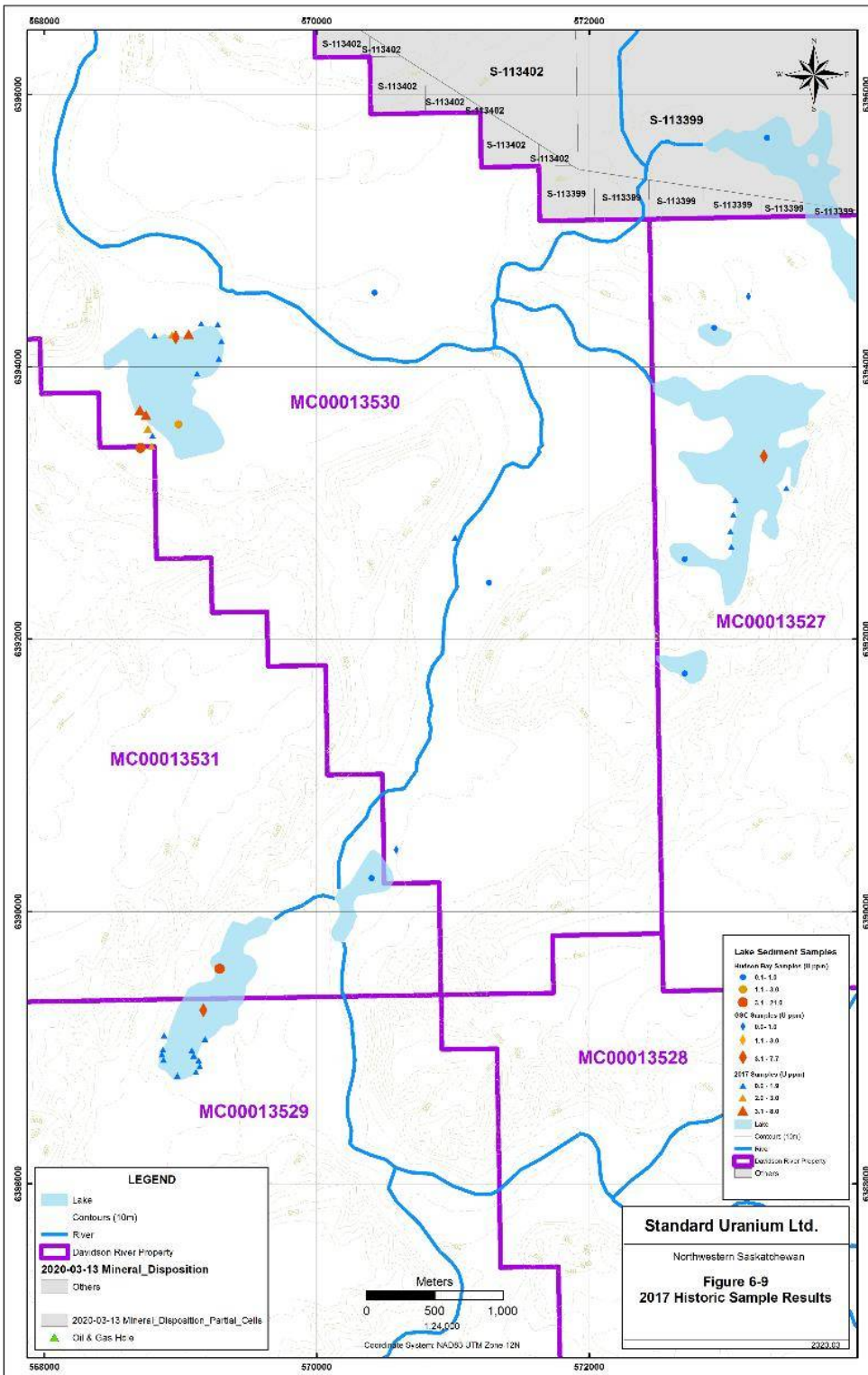


Figure 6-9. Lake Sediment Samples Results

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Property is situated approximately 35 km south of the southwest margin of the Athabasca Basin and is underlain by Phanerozoic sediments of the Mannville Group (Figure 7-1). The Athabasca Basin currently covers an area of approximately 85,000 km and has a maximum thickness of 1,400 m; the original thickness and lateral extents of the Basin were, without doubt, greater than what they are today. The Athabasca Basin lies unconformably over Archean to Paleoproterozoic granitoid and supracrustal basement gneiss, which form the Churchill craton. The Churchill craton consists of two major Provinces, the Rae and Hearne. These two Provinces are separated by a large-scale northeast-southwest structural zone, referred to as the Snowbird Tectonic Zone (STZ). The Rae Province is on the west side, and the Hearne Province is on the east side of this structural zone. The STZ is 1.9 Ga old, and is approximately 2,800 km long (Berman *et al.*, 2007). It has been subject to considerable reactivation, resulting in a significant number of sub-parallel shear zones. The north part of the STZ zone is referred to as the Black Lake Fault while the south part is known as the Virgin River Shear Zone. Unconformity-style uranium mineralization is commonly associated with these sub-parallel shear zones and the basement rock within and around the Athabasca Basin.

Many originally ductile faults in the Athabasca Basin Region underwent repeated brittle reactivation, resulting in offsets on the order of tens to hundreds of metres (Jefferson *et al.*, 2007). Movement along these faults varied between sinistral, dextral, extensional and transpressional. In addition to the STZ, there are other major fault zones in the Athabasca Basin area, including the Grease River shear zone, the Cable Bay shear zone, the Beatty River shear zone and the Tabbernor fault zone. These major structures all trend northeast to east.

7.1.1 Athabasca Group Sediments

The Athabasca Group is comprised of fluvial sandstones and conglomerate, with lesser amounts of dolomite and shale (Strickland, 2007). The Athabasca Group has depositional ages of 1760 to 1500 Ma (Raemaekers *et al.*, 2007). Within the western portion of the Athabasca basin is the Carswell Structure, a 35 km wide circular plug of uplifted basement rock, generally regarded to be the result of a meteorite impact. It is characterized by granitoid gneiss, pelitic diatexite, pegmatite and mafic gneiss.

7.1.2 Basement Rocks

Unconformably underlying the Athabasca Group are the crystalline basement rocks of the Rae and Hearne Provinces. These Provinces are subdivided into lithotectonic domains. From east to west, the domains exposed near the southern part of the Athabasca Basin are the Wollaston, Mudjatic and Virgin River domains of the Hearne Province; and the Taltson (Lloyd) and Clearwater domains of the Rae Province. These domains range from Neoproterozoic to Paleoproterozoic in age. The Wollaston Domain is comprised of Archean granitoid rocks and two upper amphibolite-facies supracrustal assemblages: one composed of coarse clastic metasediments, metaconglomerates, metavolcanics and volcanoclastics, confined to the eastern margin of the domain; and the second, composed of widespread metasedimentary gneisses (Ray and Wanless, 1980). The Mudjatic Domain, located west of the Wollaston domain, is dominantly composed of granitic to granitoid felsic gneisses (Harper, 1988). A few remnants of metasedimentary rocks and pelitic gneisses exist within this domain (Frostad, 2007). The rocks of the Mudjatic Domain are extensively folded and faulted and have been metamorphosed under upper amphibolite to granulite facies. West of the Mudjatic Domain is the Virgin River Domain, which is

juxtaposed against the Mudjatik Domain by the northeast to southwest-oriented Cable Bay Shear Zone. The Virgin River Domain is comprised of upper amphibolite- to granulite-facies orthogneiss and lower to middle amphibolite-facies pelitic to psammopelitic schists. West of the Virgin River Domain is the Lloyd Domain, historically referred to as the Firebag and Western Granulite domain. It is predominantly composed of granulite-facies granodiorite, granite, gabbro and layered and blue quartz-bearing gneisses with minor amounts of anorthosite, quartzite and pelitic gneiss (Scott, 1985; Hubregtse, 1982). Between the Lloyd and Virgin River domains is the Virgin River Shear Zone, the southern extension of the STZ, which has been interpreted as a suture between the Virgin River Domain and the Lloyd Domain (Reid *et. al*, 2010).

The Clearwater Domain, lies within the Lloyd Domain (now included in the Taltson Domain (Card, 2012)) and is poorly understood, due to lack of exposure. The Clearwater Domain has been identified mostly by using magnetic high anomalies and, as such, the domain's geological boundary is open to interpretation. In general, the Clearwater Domain is a north-south trending structure, most likely constrained by the Grease River Shear Zone to the north, and the Virgin River Shear Zone to the south. Based upon limited exposure found in the Clearwater River gorge, the main rock units are equigranular granite, porphyritic granite, and felsic gneisses (Lewry and Sibbald, 1977). The Clearwater Domain is interpreted to have a geological history analogous to the Wollaston Domain, and most likely underlies the Cluff Lake and Shea Creek uranium deposits to the north (Atamanik *et. al*, 1983).

7.1.3 Phanerozoic Sediments – Mannville Group

South of the Athabasca Basin and west of the Lloyd Domain, the crystalline basement is unconformably overlain by Phanerozoic sediments of the Cretaceous Mannville Group. The Mannville Group consists of interbedded “non-marine sands and shales overlain by a thin, non-marine calcareous member, which is overlain by marine shales, glauconitic sands and non-marine salt-and-pepper sands. The marine sequence is overlain by a paralic and non-marine sequence having a diachronous contact with the marine sequence” (Hayes *et al*, 2012). The Mannville Group is stratigraphically complex as it is widespread and heterogeneous. It is composed of the Grand Rapids/Clearwater Formation, with the Wabiskaw Member at its base, and the McMurray Formation (Lower Mannville). Regionally, the Mannville Group unconformably underlies the Colorado Group known for its coal reserves, natural gas, conventional and heavy oils. The Mannville Group ranges from 40 to 150 m in thickness (Christopher, 1984).

7.1.4 The Unconformity

The unconformity between the Athabasca Basin strata and the Precambrian basement rocks is relatively flat-lying, with a shallow dip towards the centre of the basin. Unconformity-related uranium mineralization occurs near the unconformity within the Precambrian basement rocks and the Athabasca Group sediments. At the surface of the unconformity there is a paleo-weathering surface, a zone of alteration that gradually transitions from a state of pervasive hematization, to chloritization, to fresh basement rock. This weathering profile can range from a few centimetres to over 220 m depth within the Precambrian basement (Macdonald, 1980), and in areas where uranium mineralization is intense, this paleo-weathering surface can be hydrothermally overprinted.

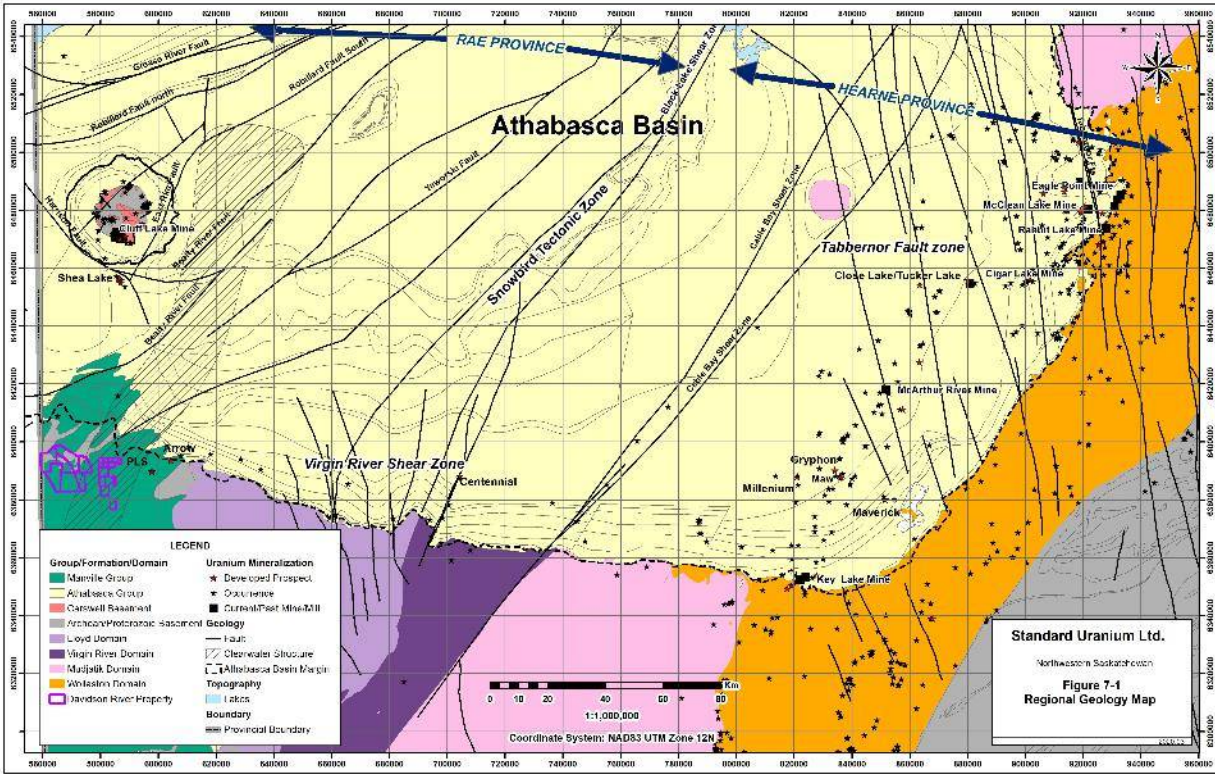


Figure 7-1. Regional Geology

7.2 PROPERTY GEOLOGY

The Property is located 35 km south of the southwest margin of the Athabasca Basin (Figure 7-2). Although outcrop exposure is limited due to cover by glacial deposits, the bedrock underlying the Property appears to consist mainly of the Cretaceous Mannville Group (Glass, 2010) and Precambrian basement rocks. The glacial sediments can range from 100-175 m thick on the Property, as is indicated by historic drill holes.

The Mannville Group consists of “interbedded non-marine sands and shales overlain by a thin, non-marine calcareous member, which is overlain by marine shales, glauconitic sands and non-marine salt-and-pepper sands” (Hayes *et al.*, 2012). Thickness of the Mannville Group on the Property is yet to be determined.

Precambrian basement rocks on the Property are interpreted to be that of the Lloyd Domain (now included in the Taltson Domain) to the north and northwest, and the Clearwater Domain along the eastern margin of the Property (Card, 2012). Little is known about either basement suites on the Property due to lack of exposure and minimal drillhole data. There has not been any detailed government or industry geological mapping on the Property. Based upon regional geology, the Lloyd Domain is comprised of granulite facies granodiorite, granite, gabbro and layered and blue quartz bearing gneisses with minor amounts of anorthosite, quartzite and pelitic gneiss (Scott, 1985; Hubregtse, 1982). No outcrop of the Clearwater Domain has been found on the Property; however, it is documented to be comprised of equigranular granite, porphyritic granite, and felsic gneisses (Lewry and Sibbald, 1977). The Clearwater Domain is interpreted to have a geological history analogous to the Wollaston Domain, and most likely underlies the Cluff Lake and Shea Creek uranium deposits to the north of the

Property (Atamanik *et. al*, 1983).There is potential for the basement rocks to outcrop at surface in the low-lying valley bottoms of the Richardson and Davidson Rivers.

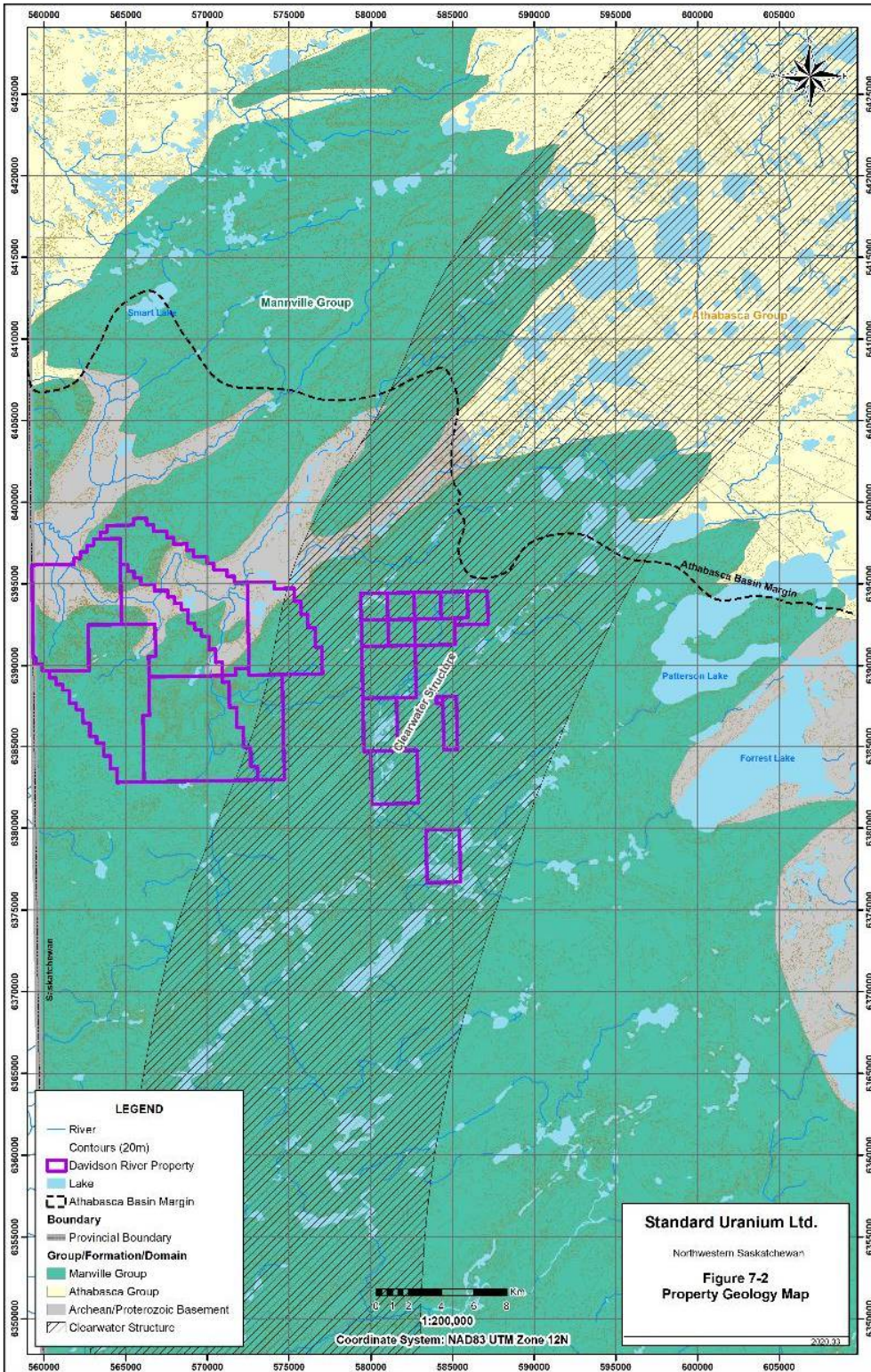


Figure 7-2. Property Geology Map

7.3 MINERALIZED ZONES

Currently no uranium mineralization has been discovered on the Property. From proximity to the Athabasca Basin, Clearwater Structure and other unconformity-associated uranium deposits, the Property is, at this stage an exploration target due to the linear magnetic trends, gravity anomalies, and historic geochemical anomalies.

8 DEPOSIT TYPE

The target uranium mineralization type on the Property is unconformity-related. This type of deposit is commonly a source of high-grade uranium, hosting a significant portion of world uranium production. As of 2014, Canada supplied the second largest amount of uranium (16%) in the world, most of which came from the Athabasca Basin (World Nuclear Association, 2015). Major sources of uranium in the basin include the McArthur River Mine with Proven Reserves of 497,800 tonnes averaging 18.71% U_3O_8 containing 205.3 million pounds U_3O_8 ; and the Cigar Lake mine with Proven Reserves of 205,600 tonnes averaging 22.31% U_3O_8 containing 108.8 million pounds U_3O_8 .

Unconformity-associated uranium deposits vary in shape, size and composition; they can range from monometallic basement-hosted veins to polymetallic lenses located at or above an unconformity (Figure 8-1). Monometallic uranium mineralization is partially to completely basement-hosted, occurring in veins, breccia fillings and as replacements in fault zones. Trace metals can be present in addition to uranium in monometallic deposits. Polymetallic mineralization occurs at or near the unconformity as semi-massive, sub-horizontal replacement bodies, with variable amounts of nickel, cobalt, lead and arsenic, and trace gold, platinum, copper, iron and rare earth elements. In polymetallic-type deposits, a zone of high grade mineralization is surrounded by a zone of lower grade mineralization. McArthur River and Eagle Point are examples of monometallic type uranium deposits, while Cigar Lake, Key Lake and McClean Lake are examples polymetallic type uranium deposits.

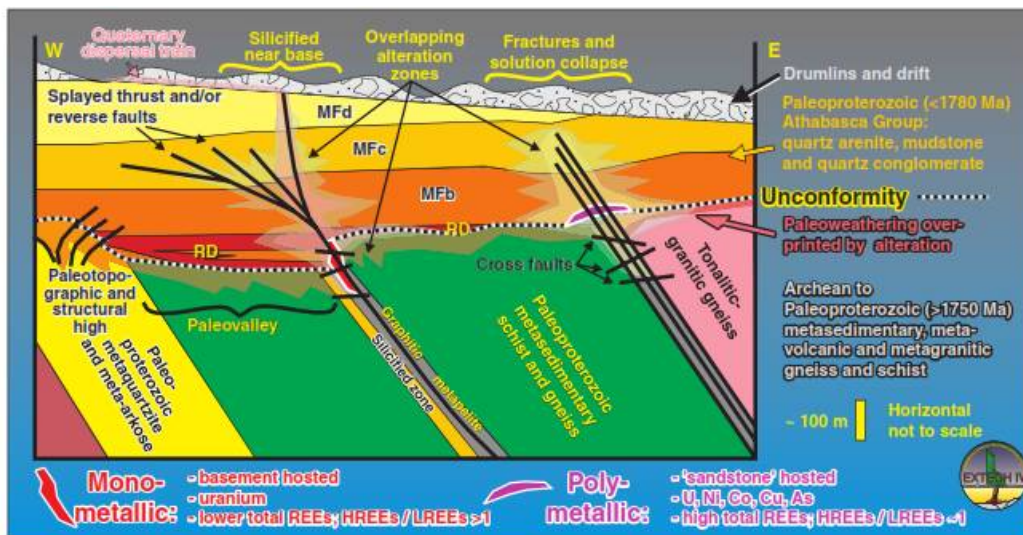


Figure 8-1. Illustration of unconformity-associated uranium mineralization (from Jefferson *et al.*, 2007).

In unconformity deposits, uranium may have been mobilized by paleo-weathering, prior to deposition of the Athabasca Group sandstones, and by low-temperature (approximately 200°C), oxidized hydrothermal fluids during diagenesis (Rogers, 2011). The flat-lying topography of the unconformity surface and pre-existing faults affect the hydrothermal fluid movement through the subsurface, and as such, deposition often occurs at or just below the contact between the unconformity and a fault, where the uranium-bearing fluid is reduced by the underlying basement rock, commonly graphitic metapelites. In areas of intense uranium mineralization, the paleo-weathering surface is overprinted by hydrothermal alteration which results in a bleached white to pale

green alteration zone. The low-temperature of uranium-bearing hydrothermal fluids results in alteration halos of chlorite, illite, dravite or silicification, which typically extend hundreds of metres outwards from the mineralization (Jefferson *et al.*, 2007). The alteration can be classified as either ‘egress’ or ‘ingress’ type (Figure 8-2). Egress type alteration occurs at or above the unconformity as a plume shape or flattened elongate bell shape that tapers upwards. Ingress type alteration occurs dominantly as halos within the basement rock along a structure and results from basinal fluid flow into the basement along the structure.

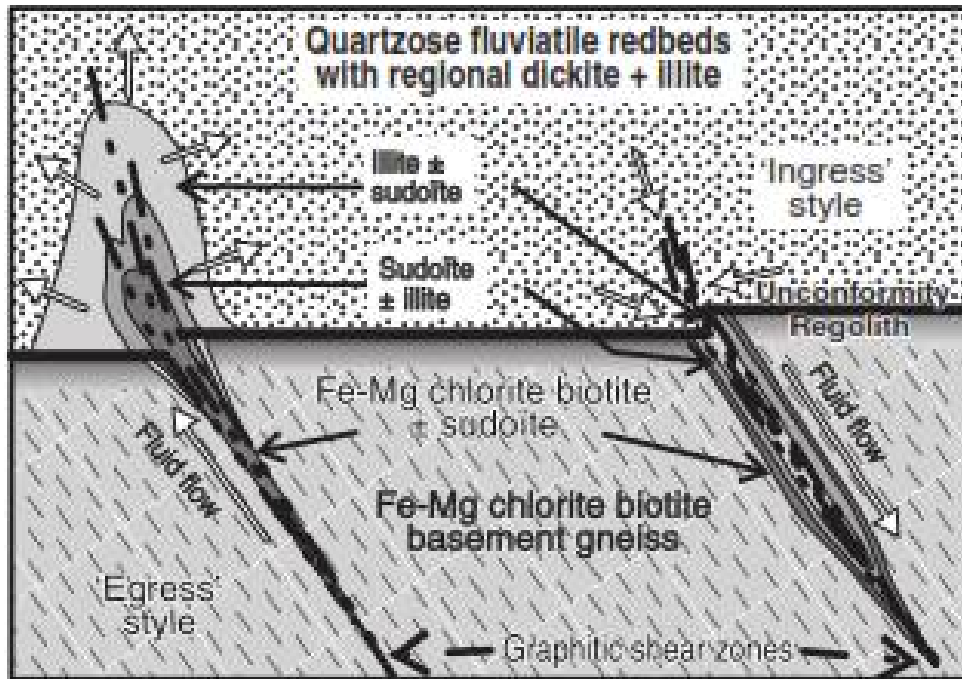


Figure 8-2. Illustration of ‘Egress’ and ‘Ingress’ style uranium mineralization (from Jefferson *et al.*, 2007).

9 EXPLORATION

From January 13 to February 13, 2018, Standard Uranium contracted Geotech Ltd. to complete an airborne Versatile Time Domain Electromagnetic (VTEM) survey on the Property. A total of 1,557 line-kilometres of geophysical data were acquired during the survey. The survey area was flown in a northeast to southwest (N 65° E azimuth) direction with traverse line spacing of 150 metres for majority of the survey with line spacing of 600 meters in the southwest portion of the Property.

Based upon the VTEM survey, several conductors and target areas are apparent. There are early-time conductive zones (dB/dt Z Component Channel 20 (Time Gate 0.220 ms)) which are interpreted to be related to Devonian or Cretaceous sedimentary rocks that overlap the project area at higher elevations.

The mid-to-late time electromagnetic conductive zones that appear on the dB/dt Z Component Channel 40 of the survey outlined several sub-parallel basement-hosted conductive zones. These conductive zones, parallel to the magnetic trend, are interpreted as graphitic or sulphide-bearing zones in the underlying Precambrian basement rocks. These zones are considered good targets for basement-hosted unconformity-related uranium mineralization.

In 2019, Standard Uranium commissioned Condor North Consulting ULC to undertake detailed processing and analysis of the 2018 VTEM and magnetic survey conducted by Geotech Ltd. This assessment defined 26 target zones: three of high priority, nine medium priority, and fourteen of lower priority (Irvine and Witherly, 2019).

Processing of the VTEM data included AdTau time constant calculation, and layered-earth inversion to produce conductivity depth sections. Overall data quality for the VTEM survey was deemed acceptable. Magnetic data was enhanced using Discover PA software, and the Tilt Angle Derivative was deemed most useful. MultiPlot analysis was used to identify and rank anomalies (Figure 9-1). Target zones were created from groupings of conductors deemed to be a logical grouping within a data set, based on an assessment of the distribution of individual conductor picks, plus the magnetic association and any other available geoscience data. Target zones were ranked for follow up work based on their overall geophysical character.

Twenty-six target zones (labeled A-Z) were identified which may be graphitic zones within basement rocks (Figure 9-2, Table 9-1). Highest and medium priority targets are summarized below as possible drill targets.

Table 9-1 Target Zones Ranked by Priority

Priority	Target Zones
1	A, M, R
2	B, D, E, K, N, P, U, V, X
3	C, F, G, H, I, J, L, O, Q, S, T, W, Y, Z

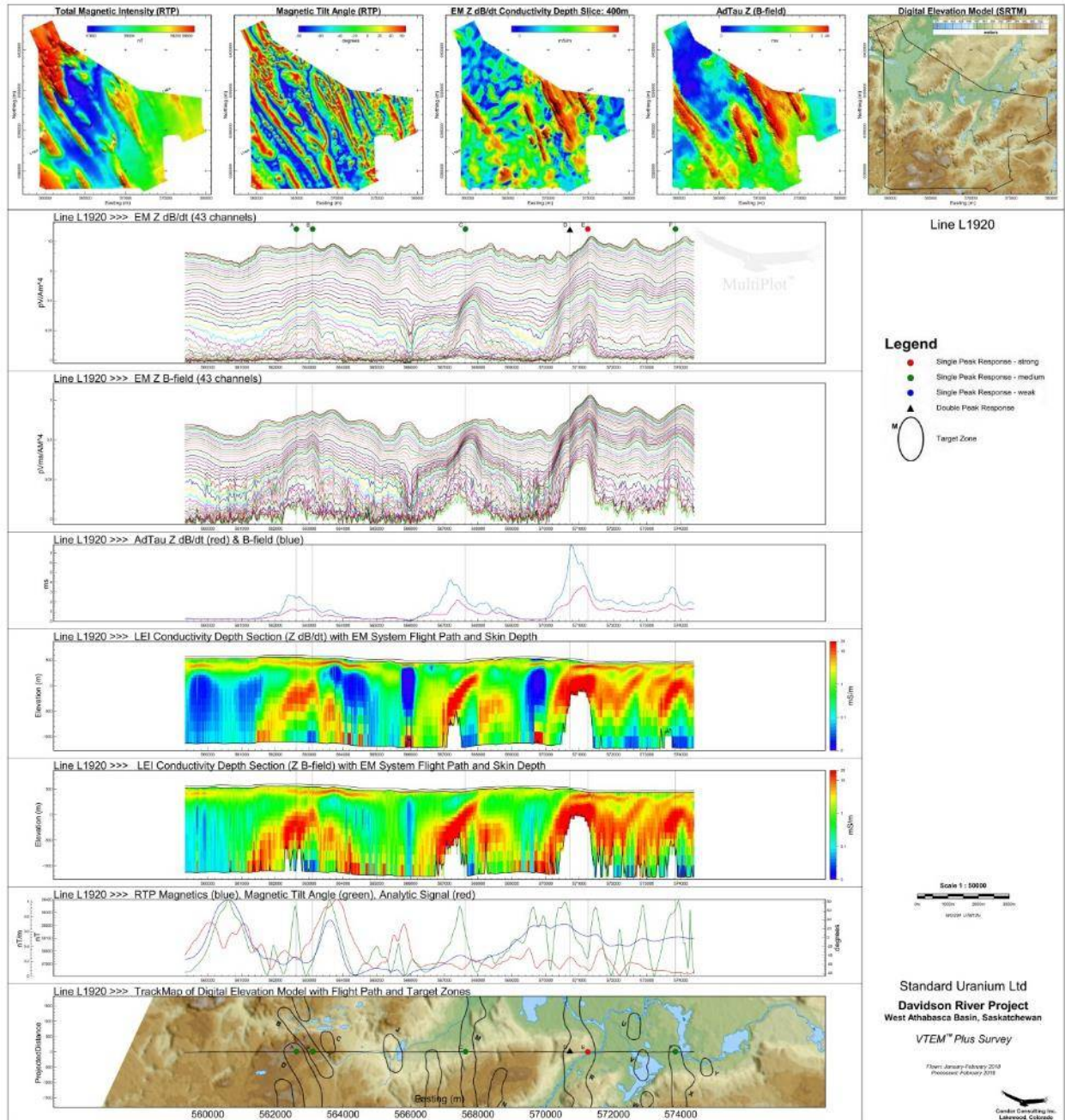


Figure 9-1. Example of Condor MultiPlot

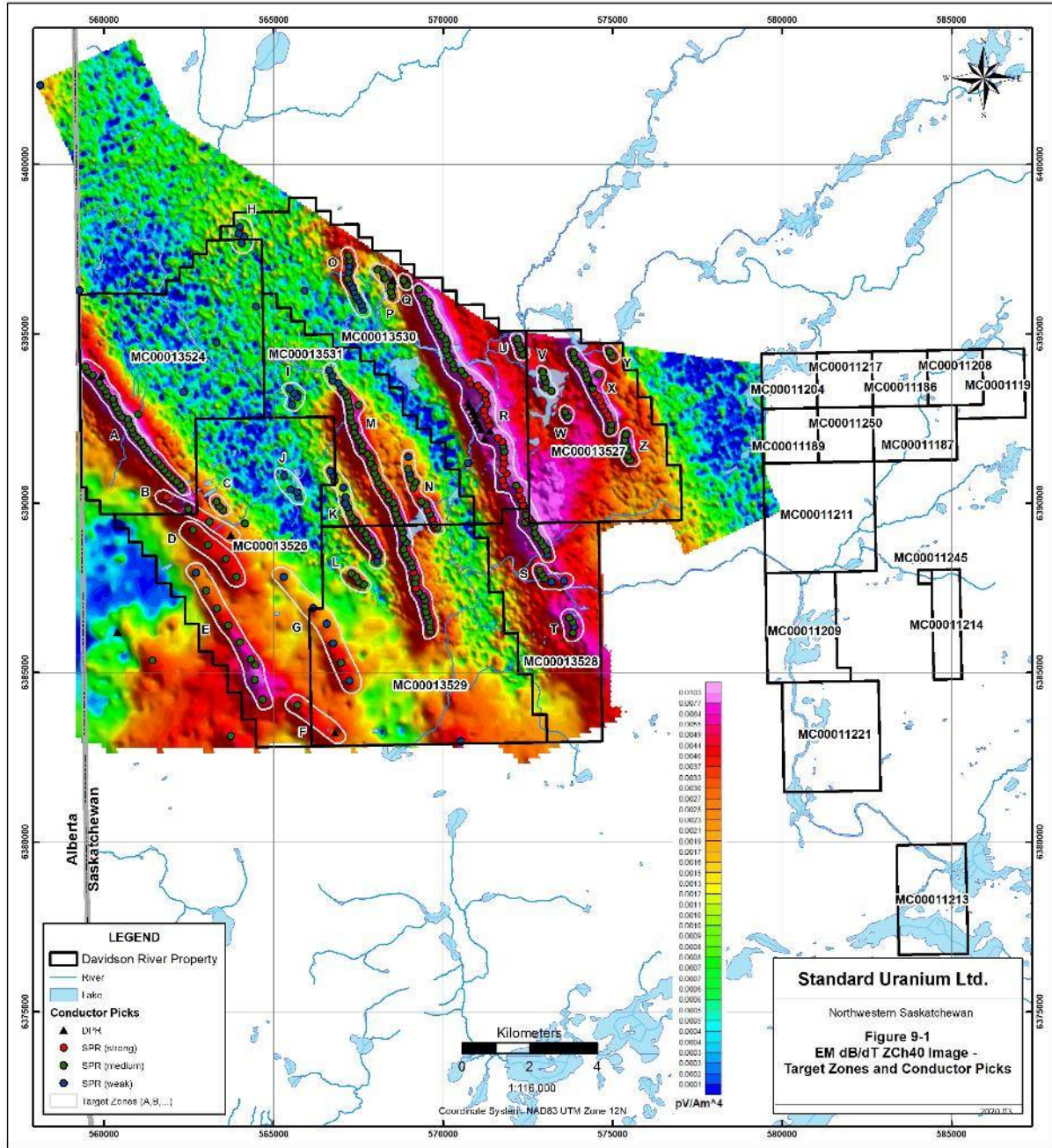


Figure 9-2. Target Zones Superimposed on Conductor Picks

The highest priority targets are:

A - strike length of 4800 m; comprised of medium SPR (single-peak responses) conductor picks; may extend to the northwest outside of the VTEM survey area; correlates closely to linear magnetic low but transgresses at slight angle, suggestive of a graphitic fault zone.

M - strike length of 8400 m; comprised mostly of medium SPR picks; two strong SPR near the southern end; northern and southern ends correlate closely with narrow magnetic low; middle section located close to gradient between magnetic low and long, linear magnetic high.

R - longest conductor; strike length of 8800 m; consists mostly of medium-strong SPR picks, with series of DPR (double-peaked responses) forming subsidiary conductor 300-500 m west of main conductor, located midway along strike of main feature; overall, conductor follows the general magnetic strike, but “wanders” between correlating with magnetic lows and correlating with flanks of curvilinear magnetic highs.

The medium priority targets are:

B - located in the southwest of the VTEM survey area - line spacing is 600 m; four picks strong SPR in the northwest, two medium SPR in the middle and DPR pick in the southeast; wider line spacing makes correlation from line-to-line problematic, so picks may not necessarily be due to the same conductor. Similar to A, this zone transgresses same linear magnetic low at acute angle; may be graphitic fault zone.

D - located in the southwest of the VTEM survey area - line spacing is 600 m; strike length 2200 m; four picks of medium SPR; similar to A and B; transgresses same linear magnetic low acute angle.

E - line spacing is 600 m; strike length of 4500 m; eight medium SPR picks, plus another on tie line; strongest anomalies occur in the southern part; northern part correlates with a magnetic low, but conductor trends closer towards a magnetic high south.

K - strike length of 3200 m; medium and weak SPR picks; stronger conductors in the southern portion of zone; correlates with the central portion of relatively broad magnetic low.

N - strike length of 2400 m; of medium to strong SPR picks; southern half more conductive than northern half; correlates with short strike-length magnetic high; northern half lies within broad magnetic low.

P - strike length of 1100 m; mostly of medium SPR picks; one DPR pick on Line 1640; correlates reasonably closely with curvilinear magnetic low.

U - strike length of 600 m; four medium SPR picks; lies just west of peak of magnetic trend.

V - strike length of 700 m; five medium SPR picks; lies closer to peak of linear magnetic high.

X - strike length of 2600 m; strong and medium SPR picks, plus one DPR; higher conductivity in southern half of zone; conductive trend correlates with magnetic high.

9.1 2019 ZTEM SURVEY

From May 17th to May 19th, 2019, Geotech Ltd. conducted an airborne geophysical survey on the Property for Standard Uranium. The geophysical surveys consisted of helicopter borne AFMAG Z-axis Tipper electromagnetic (ZTEM). The survey area was flown in a southwest to northeast (N 65° E azimuth) direction with traverse line spacing of 250 metres. A total of 762 line kilometers were flown covering essentially the same area as the VTEM survey. No tie lines were completed (Khaled and Orlowski, 2019).

The purpose of this survey was to further refine the targets generated by the VTEM survey – particularly at depth, and particularly the depth-extent of the VTEM target zone “R”. All of the other medium and high priority targets responded well to Maxwell plate modelling. Modelling of target zone “R” was problematic due to the wide nature of the conductive feature. It was consistently modelling as a shallow-dipping and only moderately conductive feature, and significantly deeper than any of the other target zones on the project. The reason for the inconsistent modelling of the conductive feature is unknown. It appears that the response was not amenable to the Maxwell modelling methodology. The conductive feature appears to be similar to many of the other target zones in terms of its appearance in profile and it’s coupling with the magnetic trend. The main difference with target zone “R” is that it is wider, and hence more difficult to model. Interference with a near-surface and weakly conductive horizon may also have complicated the modelling.

Conductive target zones R, M and A (Figure 9-2) were confirmed as the highest priority areas. The recent ZTEM data supports the identification of the three highest priority areas and adds insight into the geometry of the target zones at depth. Observations are summarized below:

- The VTEM target zone “A” appears to be a conductive zone that appears to be a continuation of target zones “B”, “D” and perhaps as far south as “G”. This is likely due to the lower VTEM line-spacing of those southern zones.
- Target zone “M” remains one of the high-priority areas, and the results of the two survey types appear to match up well.
- Target zone “R” stands up as another high-priority area.
- Target zones that may need special attention but which were not deemed to be a high-priority based on the VTEM data include “E”, “F” and “X”.

9.2 2019 FIELD PROGRAM

Standard Uranium contracted Dahrouge to provide a four-person field crew to prospect target areas on the Property between July 14 and July 21, 2019. Planned objectives were to investigate target areas delineated by airborne geophysics to locate mineralized uranium boulders, if present, potential basement outcrop, and targeted drilling areas. Access to the Property was via helicopter from the Big Bear Camp, about 26km northeast of the project area.

A series of traverses over radiometric anomalies were made using RS-125 scintillometers. Background values, as counts per second (CPS) were acquired at the beginning of a traverse and updated as necessary throughout the day. Typical background CPS values ranged between 15 and 45 CPS. Boulders with above-background CPS were further investigated and possibly sampled, if a more detailed test with the RS-125 indicated U content above a given threshold.

Glacially-derived boulders are abundant on the Property and range from a decimetre to greater than 2 m in size. They have been subjected to glacial and in some cases glacio-fluvial transport, with the dominant ice movement from NNE to SSW. Boulders’ were of both basement and sedimentary (Athabasca Group) rocks. Basement rocks examined were typically pink metagranites, and pink and black granitic gneiss. The metagranites typically featured coarse-grained plagioclase laths, while a small percentage of granitic boulders resembled pegmatites or contained pegmatitic veins of albite, quartz, and biotite. Granitic gneiss boulders displayed banding in biotite with pink and white feldspars. The only sedimentary rocks identified were pink and red sandstones and quartzites, commonly with preserved crossbedding (Athabasca Group).

Boulders ranged from rounded to angular, and boulder populations varied locally in composition, size, and shape. However, orthoquartzites were the most abundant lithology, ranging from 50-100% of total boulder field composition, but were commonly ~90% of boulders in a given area.

During the field program, crews collected 16 samples from the Property. These were a subsample of a much larger number of boulders inspected and shown in Figure 9-3 as green dots; the samples showing a response for uranium or thorium on the scintillometer. Samples collected were most often isolated from each other, with a few occurrences of multiple samples being taken within a short distance from each other.

All samples were metagranite and granitic gneisses, which displayed above-background CPS. Preliminary examination suggests that above-background radioactivity is related to a fine-grained, black, prismatic mineral that occurs in patches and veinlets. Sample CPS and uranium content (from scintillometer readings) ranged from 250, and 15.6 ppm to 4250 and 58.9 ppm (Sample 14181 and Sample 141753) respectively, with two samples showing no uranium but 62 and 258 ppm thorium (Sample 141777 and Sample 141779) respectively. Due to the nature of the mineralization, the radioactivity is typically patchy and may range several 100 CPS on a given boulder. (Figure 9-3).

All samples were collected in the field and returned to base camp at the end of each day. These samples were then returned to the Dahrouge Geological Office, where each sample underwent QA/QC process where the marked sample ID on the sample bag matched the sample ID tag previously inserted in the field. The samples were then inserted into pails and shipped to SRC Environmental Analytical Laboratories for analysis.

Table 9-2 presents the scintillometer analytical results from the program and the corresponding check assay results. There is not a significant variation between the two sets of results. The highest uranium value from scintillometer readings was a gneissic granite with only 58.9 ppm uranium (141754) This sample assayed at only 14.5 ppm U. Correspondence between samples and geophysical targets is reasonable; given that the ice direction is known to be NNE to SSW. It appears that all the till and boulders in the area have been transported significant distances and that no clear boulder trains emanating from radioactive targets at depth were discovered. This is not unexpected given the depth of cover and overall rounding of the boulders and larger clasts within the till.

All the exploration work described above in this section was carried out for Standard Uranium on the claims subject to the option agreement.

Table 9-2. 2019 Sample Descriptions and Scintillometer Results

Sample ID	Scintillometer Assay Values	K₂O Wt. % ICP Total Digestion	U ppm by ICP Total Digestion	Th ppm by ICP Total Digestion
141751	1.9% K, 15.5 ppm U, 40 ppm Th.	6.54	5.07	173
141752	0.7% K, 2.0 ppm U, 120 ppm Th.	4.27	7.72	1100
141753	2.9%K, 22.0 ppm U, 20.9 ppm Th.	6.1	16.1	39.2
141754	4.7% K, 58.9 ppm U, 51.9 ppm Th.	6.16	14.5	49.2
141801	0.8% K , 15.6 ppm U, 5.7 ppm Th.	2.84	19.2	7.44
141802	3.3% K, 13.6 ppm U, 108.2 ppm Th.	6.12	10.0	200
141803	1.9 % K, 19.0 ppm U, 88.3 ppm Th.	5.04	9.55	200
141804	1.7 % K, 17.2 ppm U, 127.0ppm Th.	6.37	11.2	370
141805	2.1 % K, 18.2 ppm U, 14.0 ppm Th.	4.92	27.6	47.4
141806	0.0 % K, 53.3 ppm U, 473.3 ppm Th.	8.66	5.13	256
141776	0.2% K, 14.7 ppm U, 33.1 ppm Th.	1.66	62.7	198
141777	2.0% K, 0.0 ppm U, 62.3 ppm Th.	5.94	6.23	199
141778	3.5% K, 6.1 ppm U, 48.1 ppm Th.	5.86	6.34	56.1
141779	6.1% K, 0.0 ppm U, 257.9 ppm Th.	7.67	4.51	230
141780	2.5% K, 30.4 ppm U, 18.8 ppm Th.	6.56	59.5	42.5
141826	3.0% K, 43.9 ppm U, 10.6 ppm Th.	5.41	11.5	43.5

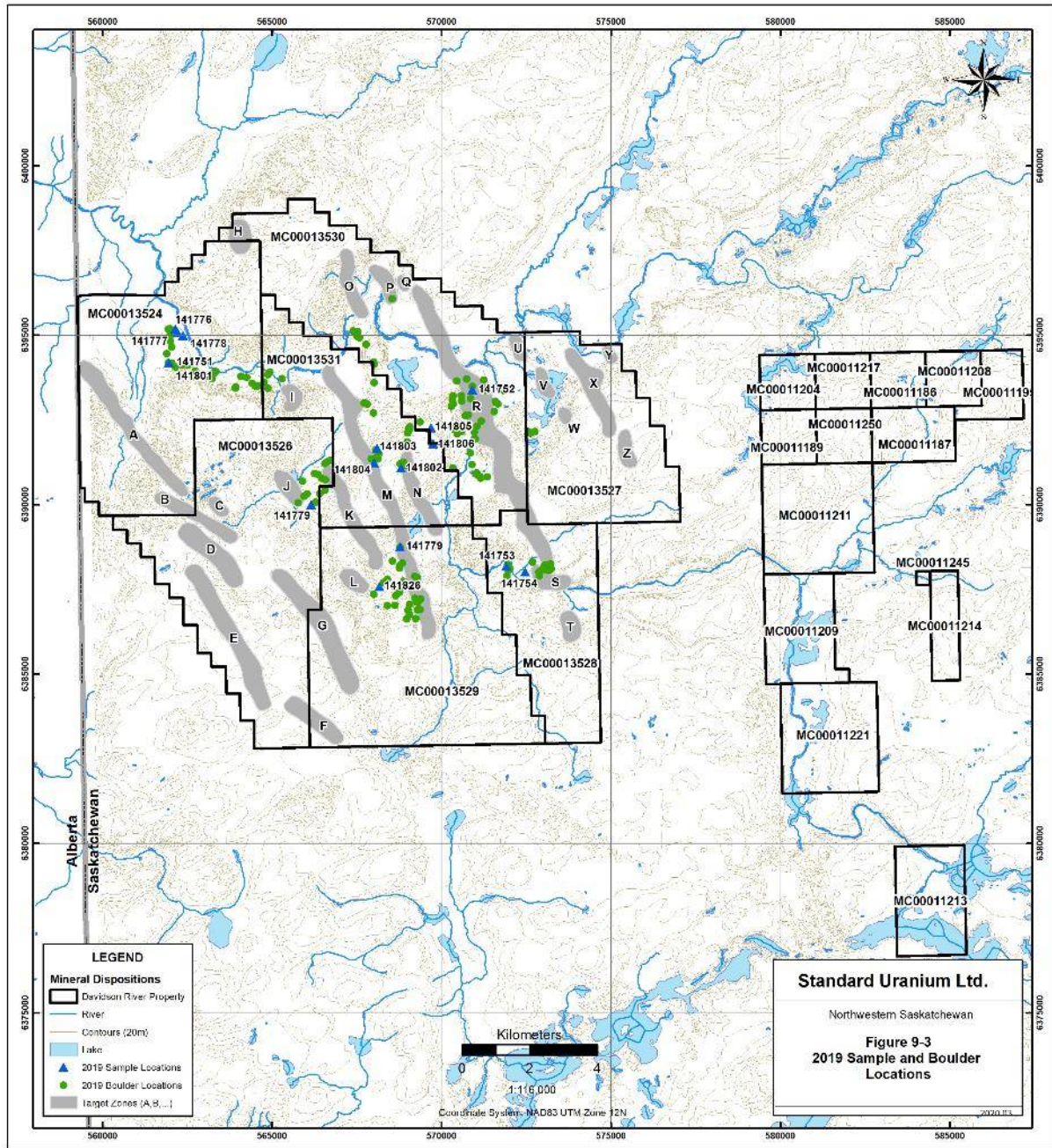


Figure 9-3 2019 Field Program Boulder and Sample Locations

10 DRILLING

No mineral exploration drilling has been completed on the Property by Standard Uranium or previous operators.

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

A total of 16 samples were collected from boulders during the 2019 field program. All samples were collected in the field and returned to base camp at the end of each day. These samples were then returned to the Dahrouge Geological Office, where each sample underwent a QA/QC process wherein the marked sample ID on the sample bag was matched to the sample ID tag previously inserted in the field. The samples were then inserted into pails and shipped to SRC Geoanalytical Laboratories for preparation and analysis. The samples were ICP-MS or ICP-OES multi-element analysis using Total and Partial digestion. Total digestions are performed on an aliquot of sample pulp. The aliquot is digested to dryness in a Teflon tube within a hot block digestion system using a mixture of concentrated HF:HNO₃:HClO₄. The residue is dissolved in dilute HNO₃. Partial digestions are performed on an aliquot of sample pulp. The aliquot is digested in a mixture of concentrated nitric: hydrochloric acid (HNO₃:HCl) in a test tube in a hot water bath, then diluted using deionized water.

SRC Geoanalytical Laboratories (SRC), located in Saskatoon, SK is an ISO/IEC 17025 and Standards Council of Canada certified analytical laboratory. SRC is an independent laboratory with no association or affiliation with the Company.

The Author is of the opinion that the sample preparation, security, and analytical procedures are adequate for the stage of exploration.

12 DATA VERIFICATION

The author visited the Property on November 1, 2019 via helicopter from Ft. McMurray. The author conducted an airborne visual survey of the Property to examine aspects of the terrain and vegetative cover and to examine the larger river valleys for any sign of rock outcroppings.

The terrain contained within the Property is gently rolling to hummocky. The Property is covered by what appears to be a thick mantle of glacial deposits. Much of the Property appeared to have burned over about 15 to 20 years ago and is well on its way to regrowth. The vegetative cover in these burned over areas appeared to be mostly spruce trees, rather short (2 to 3 m high).

An examination of the deeper river valleys did not reveal the presence of any outcrop or rapid-like features that would suggest the presence of rock outcroppings.

During the author's visit to the Property, no cultural features were observed either in the air or on the ground which could have interfered with collection of the airborne geophysical data.



The author on the Davidson River Property, Nov. 1, 2019

Table 9-2 represents analytical results for the 2019 boulder samples compared with the field scintillometer assay values. Although the conversion factor from K₂O to K is 0.8301, the scintillometer still significantly under-reports the estimated weight percent for potassium. Uranium values from total digestion show a variable accord

between scintillometer and analytical results, with the exception of Samples 141754, 141806 and 141826 where the scintillometer readings appear to have over-reported uranium to a significant extent. Thorium values are mostly similar to under-reported by the scintillometer except for sample 14806 where the scintillometer reading is nearly double the assay result.

The best results of the sample program were sample 141776 and 141780 at 62.7 and 59.5 ppm. Due to the transported nature of the glacial cover on the Property, boulder prospecting was not able to identify any uranium mineralization which could give rise to the airborne spectrometry geophysical anomalies noted from the 2016 survey.

The author's opinion is that the scintillometer prospecting provides a reasonable means to detect radioactive boulders as a prospecting tool, but that the thick, glacially transported overburden on the Property would likely mask any indications of uranium mineralization possibly present on the Property. No definitive conclusion can be reached from this prospecting work as to the likelihood of situ subcrop containing uranium mineralization being found on the Property.

The author has examined airborne survey data and interpretation from Condor North Consulting ULC ("Condor") and from Geotech Ltd. ("Geotech") in map form. The data are presented in the reports titled "Processing and Analysis of VTEM Plus Airborne Survey, Davidson River Property, Saskatchewan" (Irvine and Witherly, 2009) and "Report on a Helicopter-Borne Z-Axis Tipper Electromagnetic (ZTEM™) and Aeromagnetic Geophysical Survey; Project GL190014" (Khaled and Orłowski, 2019).

The author contacted the authors of the above-referenced geophysical surveys. The author discussed data acquisition procedures and data quality assurance and quality control ("QAQC") with Mr. Jean Legault of Geotech. The author further examined and discussed data verification and interpretation procedures with Mr. Ken Witherly of Condor, including QAQC procedures for the data received from Geotech and inspections of the data received as to its completeness, its overall look, and whether or not there were any potential cultural feature anomalies. The author's independent findings are that these maps were spatially consistent and the magnetic maps produced were consistent, and are suitable to be used with respect to the Property.

The author further identified some overlap between the above-mentioned geophysical surveys and the MEGATEM® electromagnetic and magnetic survey conducted by Fugro Airborne Surveys on behalf of Titan Uranium Inc. on several of their claim blocks located in northwest Saskatchewan (Cain, 2006). Having examined the data, the author has observed some magnetic features were found in the three surveys which confirm the data from the above-mentioned geophysical surveys. This author visually examined the plotted magnetic data from these surveys, which appear to portray the same results at the varying scales of resolution. Having examined the plotted data, the author is confident that the recent geophysical data collected and reproduced in the above-mentioned reports to be of industry-standard quality, and is confident that this data is sufficient for the purpose of generating drill targets on the Property.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed on the Property by Standard Uranium or its affiliates.

14 MINERAL RESOURCE ESTIMATES

No mineral resource estimation has been completed on the Property by Standard Uranium or its affiliates.

15 TO 22 – NOT APPLICABLE (EARLY STAGE PROPERTY)

The Property is an early-stage exploration property. Sections 15 through 22, as defined by NI 43-101, are not relevant to this report and have been omitted.

23 ADJACENT PROPERTIES

All the information in this section was obtained from the websites and public disclosures of current owners/operators of adjacent properties. Various companies and individuals hold claims either adjacent to or near to the Property and are actively exploring for unconformity-associated uranium deposits. Some of these properties have estimated uranium mineral resources and mineral reserves, while others are still at an early stage of exploration (Figure 23-1). Adjacent and closely located properties with significant exploration are discussed below, starting with those that have mineral resource and reserve estimates, followed by those at an earlier stage of exploration. There are several smaller properties with limited or no exploration that are adjacent or near to the Property; these are not listed below.

23.1 ADJACENT PROPERTIES WITH MINERAL RESOURCE ESTIMATES

The Patterson Lake South Property (“PLS”), owned by Fission Uranium Corp. (“Fission”), is approximately 6 km east of the Property and lies south of the Athabasca Basin’s southern margin. The Property hosts the Triple R deposit; a polymetallic-type unconformity-associated uranium deposit with an Indicated Mineral Resource of 2,011,000 tonnes averaging 1.83% U_3O_8 containing 81 million pounds U_3O_8 and Inferred Mineral Resource of 785,000 tonnes averaging 1.57% U_3O_8 containing 27 million pounds U_3O_8 (using cut-off grades of 0.20% U_3O_8 for open pit and 0.25% U_3O_8 for underground development) (Cox *et al.*, 2015).

The Arrow Deposit within the Rook I Property, owned by NexGen Energy Ltd., is approximately 40 km east of the Davidson River Property and is at the southern margin of the Athabasca Basin. The Arrow deposit has an Indicated mineral resource estimate of 256.6 million pounds U_3O_8 , contained within 2,883,000 tonnes grading 4.04% U_3O_8 . It has an estimated Inferred mineral resource of 91.7 million pounds U_3O_8 contained within 4,844,000 tonnes grading 0.86% U_3O_8 . (O’Hara *et al.*, 2018).

The Shea Creek Project is located 18km south of Cluff Lake and approximately 60 km north of the Davidson River Property. It is jointly owned by Orano (50.9%) and UEX Corp. (49.1%). It is a polymetallic type uranium deposit with an estimated Indicated Mineral Resource of 2,067,900 tonnes grading 1.48% U_3O_8 containing 67.7 million pounds U_3O_8 and an Inferred Mineral Resource of 1,272,200 averaging 1.01% U_3O_8 containing 28.2 million pounds U_3O_8 (Eriks *et al.*, 2013).

23.2 ADJACENT PROPERTIES AT EARLY STAGE OF EXPLORATION

Approximately 5 km directly north of the Property is Cameco Corp.’s (“Cameco”) Smart Lake Property (Figure 23-1). The property is owned by Cameco (73%) and Purepoint Uranium Group Inc. (“Purepoint”) (27%). Purepoint is the operator and has an agreement with Cameco to earn up to 50% interest in the property (Frostad, 2012). Uranium mineralization on the property is related to hydrothermal alteration of graphitic-pyritic pelitic gneisses, associated with a steeply dipping, north-northwest trending structure. The mineralization in this zone is 20 m wide and extends for at least 400 m. Additional uranium mineralization is related to a flat-lying tensional fracture zone associated with hematite alteration and hairline fractures dipping northeast 30°.

Approximately 12 km northeast of the Property is the Hook Lake Project. This property is jointly owned by Cameco (39.5%), Orano Canada Inc. (39.5%) and Purepoint (21%); Purepoint is the operator. The Hook Lake Property is located just within the southern margin of the Athabasca Basin and has three main structural

corridors composed of electromagnetic conductors, including the Spitfire Zone which is along same conductive trend as that which hosts Fission’s Triple R deposit. Drilling has confirmed the occurrence of graphitic basement rocks and weak polymetallic uranium mineralization at the sub-Athabasca unconformity(Frostad, 2012b).

The Patterson Lake North Property (“PLN”) which is owned by Fission 3.0 Corp. (“Fission 3.0”) lies about 15 km northeast of the Property. Unconformity-related uranium mineralization has been confirmed by drilling; mineralization starts at a depth of 60 m. The extent and thickness of mineralization are yet to be determined.

The author did not verify the information from the adjacent properties. This information is not necessarily indicative of the occurrence of uranium mineralization on the Property.

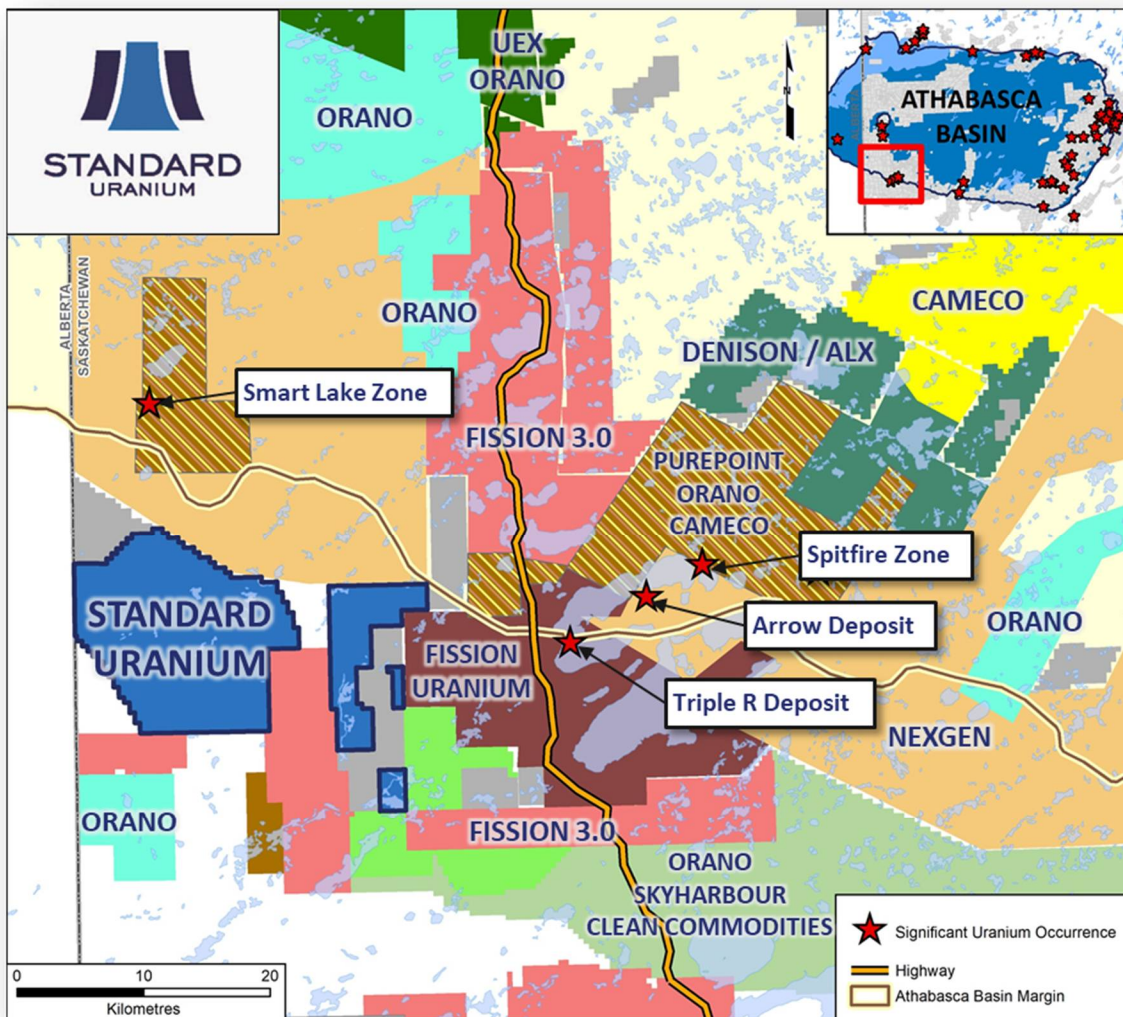


Figure 23-1. Adjacent Properties

24 OTHER RELEVANT DATA AND INFORMATION

Table 24-1. 2019 Summary of Davidson River Property Expenditures

Item	Amount (\$CDN)
Geotech Ltd. – VTEM (2018)	\$258,219.00
Condor North Consulting ULC – VTEM (2018)	\$ 25,294.00
Vector Geological Services – Mag Interp (2019)	\$6,615.00
Geotech Ltd. – ZTEM (2019)	\$204,571.50
Condor North Consulting ULC – ZTEM (2019)	\$ 23,750.00
Boulder Prospecting Program	\$ 62,187.00
TOTAL	\$580,636.50

This work was all carried out on behalf of Standard Uranium.

25 INTERPRETATION AND CONCLUSIONS

Anomalous historical geochemical lakes sediment samples are present on the Property. Historic airborne geophysical surveys reveal linear magnetic and electromagnetic trends on the Property, which are likely associated with graphitic or sulphide units which are favorable hosts of uranium mineralization in this region. The 2015 gravity survey reveals a gravity low on the east side of the Property which may be related to subsurface hydrothermal clay alteration or highly silicified zones. The airborne radiometric and magnetic survey indicated the existence of cross-cutting structures, linear topographic features, parallel magnetics, and uranium anomalies that may have been related to boulders and higher total counts that suggest an up-ice basement rock source. The recent airborne VTEM survey has identified several sub-parallel conductive trends that are interpreted as a graphitic or sulphide basement source. Detailed analysis of the VTEM data has produced 26 ranked targets, which data and targets have been independently reviewed by the author, and following such review the author has a high degree of confidence in the results of such analysis,

The most significant exploration results relevant to the Property are the Airborne EM results. The recent geophysics and analysis is of industry-leading quality, and having reviewed, the author is confident that the analysis is consistent with the historical survey results.

The Property has potential for basement-hosted and unconformity-associated uranium mineralization. The Property has a favorable geological setting, is underlain by Precambrian basement units at a relatively shallow depth and is close to the Athabasca Basin.

Further exploration work on the Davidson Property is required to confirm the occurrence of economically viable uranium mineralization and to validate previous published work of other companies. Diamond drilling will be used to confirm the interpreted presence of graphitic or sulphide conductive units which are favorable hosts of uranium mineralization in this region.

Priority targets based on VTEM and ZTEM geophysical surveys are target zones "A", "M", and "R". The exploration data shows that the Property exhibits several key elements that are fundamental to unconformity-style uranium mineralization, such as conductors, and linear magnetic trends. Whereas the geophysical investigations indicate that underlying bedrock of the Property is prospective for uranium mineralization, no such mineralization has yet been observed on the Property. This is may be due to the extensive glacial till cover and limited exploration to date. Strong conductive targets at depth should be the focus of any anticipated drilling program, but it must be noted these may have several origins, and they are not directly indicative of uranium mineralization.

Ground access to the Property, which is currently limited to winter, could be developed. Initial exploration and drilling with helicopter support is most practical, as it could be conducted winter or summer. If significant mineralization were to be discovered, a year-round road to the Property would be warranted. Other adjacent properties have achieved significant success under similar conditions and now have permanent access.

Even though the target geophysics supports the interpretation of conductor-type basement mineralization pathways, the surface samples collected during fieldwork were transported by glacial movement, from the northeast. This is supported by the amount of Athabasca sandstone boulders present in the project area, and the degree of roundness of boulders found. Further ground prospecting exploration may be warranted if opportunity presents.

26 RECOMMENDATIONS

Based upon the favorable geological setting and historic and recent exploration data, the author recommends a two-phase exploration program to expand knowledge of the Property geology and evaluate the potential of economically viable uranium mineralization.

The Author has reviewed the Company’s compilation of targeting and agrees that the area outlined in the yellow rectangle of Figure 26-1 is the best place to focus Phase 1 drilling.

Phase 1 would involve core drilling of 625m, in 2 holes focusing on target zone “R” (Table 26-1, Figure 26-1). The estimated cost of Phase 1 would be \$250,000. Standard Uranium may be able to share costs with drilling exploration programs of other operators in the region. The 2-hole program, though small, will allow Standard Uranium to collect a sufficient amount of subsurface information for Phase 1. The depth to the conductive target, and the amount and nature of the overburden above the target will assist Standard Uranium to plan for the most efficient Phase 2 drill campaign. Unconsolidated overburden has caused technical issues for other operators in the region. At the same time, the Phase 1 can confirm the nature of the geophysical targets.

Phase 2 would be contingent upon positive results from Phase 1. Phase 2 would involve a 5,000 m diamond drilling program of about 12 to 18 holes, using targets identified in the first phase. The total cost for Phase 2 work would be about \$2,000,000 (Table 26-1).

Table 26-1. An approximate budget for further exploration on the Davidson River Property.

Phase 1 Exploration:	
Diamond Drilling Program Est. all-in cost of \$400/m and 625m drilling	\$250,000
TOTAL:	\$250,000
Phase 2 Exploration (contingent upon Phase 1 results):	
Diamond Drilling program Est. all-in cost of \$400/m and 5,000 metres	\$2,000,000
TOTAL:	\$2,000,000

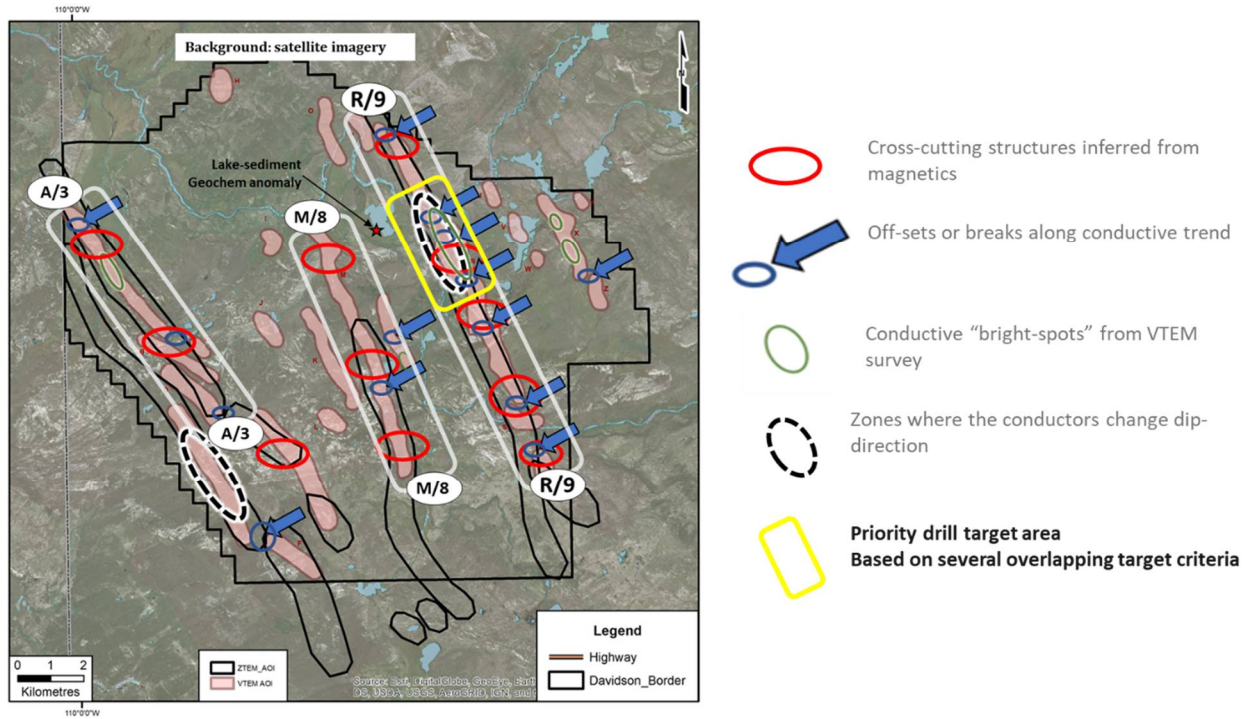


Figure 26-1. Integration of Targeting Vectors

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28 DATE AND SIGNATURE PAGE

This report entitled “**Updated Technical Report on the Davidson River Property, Northwest Saskatchewan, Canada**” and with an effective date of March 16, 2020, was prepared on behalf of Standard Uranium Ltd. and is signed by the author, Alex W. Knox.



Alex W. Knox, M.Sc., P.Geol