

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the three months ended July 31, 2020 and 2019

September 29, 2020

This Management Discussion and Analysis (“MD&A”) of Standard Uranium Ltd. (“Standard Uranium” or the “Company”) has been prepared by management as of September 29, 2020.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

The Company was incorporated in the Province of British Columbia on November 20, 2017.

The Company is domiciled in Canada and its office is at Suite 918 – 1030 West Georgia, Vancouver, BC. The Company is an exploration stage company. It currently owns an option on the Davidson River Property in Saskatchewan, Canada (see below).

On April 7, 2018, the Company issued 22,200,000 common shares with respect to the acquisition of its subsidiary, which holds the Company’s interest in the Davidson River Property.

On April 9, 2018, the Company closed a non-brokered private placement which consisted of the issuance of 5,200,000 flow-through units at a price of \$0.05 per share for gross proceeds of \$260,000. Each unit consists of one common share and one share purchase warrant exercisable for \$0.05 for a period of 24 months from the issuance.

On November 28, 2018, the Company closed a non-brokered private placement which consisted of the issuance of 5,758,333 units for gross proceeds of \$863,750. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share for \$0.25 for a period of four years from the issuance date.

On November 14, 2019, the Company issued 50,000 common shares in exchange for consulting services.

On May 5, 2020, the Company issued 470,000 units with each unit comprising of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years upon conversion of \$70,500 of the subscriptions received as at April 30, 2020. In addition, the Company also issued 132,189 common shares upon the conversion of special warrants issued upon receipt of subscriptions totaling \$19,828 as at April 30, 2020.

On May 5, 2020, the Company issued 4,966,670 units upon conversion of subscriptions received as at April 30, 2020. Each unit is comprised of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years.

On May 5, 2020, the Company issued 1,000,000 common shares to the optionor for the Davidson River Property upon listing on the TSX-V.

On May 5, 2020, The Company granted 3,250,000 stock options to certain officers, directors and consultants of the Company to purchase common shares at a price of \$0.20 per common share for a period of five years.

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On June 26, 2020, the Company completed a public offering of securities whereby the Company issued 9,613,500 units and 11,715,000 flow-through units for gross proceeds of \$4,500,000. Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant exercisable to purchase one additional common share of the Company at a price of \$0.30 for a period of three years, subject to acceleration provisions. In connection with the public offering, the Company paid cash fees of \$265,335 and issued 931,750 broker warrants. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.20 for a period of three years.

On August 11, 2020, the Company issued 800,000 common shares to its chief executive officer as bonus compensation for ongoing services provided to the Company.

The Company expects expenses and losses to fluctuate from period to period depending on the management's decisions to increase or decrease activities depending on significant factors including but not limited to the Company's cash position, exploration commitments, market sentiment and management assessment on the ability to raise additional funding. In addition, management will monitor expenses and activity to ensure that the Company's use of financial resources are best used to manage the day to day operations of the Company.

Davidson River Property

Standard Uranium Holdings (Saskatchewan) Ltd. ("Standard Uranium Holdings"), a wholly-owned subsidiary of the Corporation, entered into the Option Agreement in January 2017, which was subsequently amended in March 2018 and on May 1, 2019, to acquire an option to acquire 100% interest in the Property from the Optionors. Pursuant to the terms of the Option Agreement, Standard Uranium Holdings has the right to acquire an undivided 90% interest in the Property (including the rights to all metals and minerals on the Property but excluding limestone, dolomite, and building stone) provided that Standard Uranium Holdings pays an aggregate of \$1,000,000 to the Optionors, as follows:

- (a) pays the sum of \$100,000 to the Optionors on the date of the Option Agreement, which amount has been paid by Standard Uranium Holdings;
- (b) on the date of, and concurrently with, the completion of a Going Public Transaction, issue 1,000,000 common shares in the capital of a company that Standard Uranium Holdings has assigned its rights and obligations to for the Going Public Transaction;
- (c) within 5 business days of a Going Public Transaction, pays the sum of \$50,000 to the Optionors;
- (d) within 12 months of a Going Public Transaction, pays the sum of \$750,000 to the Optionors;
- (e) within 24 months of a Going Public Transaction, pays the sum of \$100,000 to the Optionors;
- (f) within 36 months of a Going Public Transaction, pays the sum of \$125,000 to the Optionors; and
- (g) within 48 months of a Going Public Transaction, pays the sum of \$200,000 to the Optionors; and
- (h) within 60 months of a Going Public Transaction, pays the sum of \$350,000 to the Optionors; and

The Option Agreement further provides Standard Uranium Holdings the right to acquire the remaining 10% interest in the Property for the sum of \$10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028.

The transfer of the Property to Standard Uranium Holdings under the Option Agreement is subject to the Optionors retaining a 2.5% gross overriding royalty with respect to all mineral production from the Property, subject to buyback rights of Standard Uranium Holdings.

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Assuming completion of the exercise of the rights under the Option Agreement, Standard Uranium Holdings will hold a 100% interest in the Property, subject to the aforementioned royalty.

Standard Uranium Holdings is required to pay 100% of the expenditures related to the Property. If Standard Uranium Holdings exercises the right to acquire the 90% interest in the Property, Standard Uranium Holdings will continue to be required to pay 100% of the expenditures related to the Property until a positive preliminary economic assessment (within the meaning of NI 43-101) has been completed which confirms that a deposit on the Property contains at minimum 25 million pounds of uranium U308.

Selected Annual Information

	Year Ended April 30, 2020	Year Ended April 30, 2019	Period ended April 30, 2018
<i>Selected operations data</i>			
Loss for the period	\$ 845,089	\$ 357,796	\$ 480,969
Weighted number of shares outstanding	37,971,425	34,557,100	1,966,121
Loss per share	0.02	0.01	0.24
<i>Selected Statement of Financial Position data</i>			
Net working capital (deficiency)	\$ 448,925	\$ 507,939	\$ 9,635
Total assets	\$ 960,211	\$ 662,542	\$ 337,135
Total long-term liabilities	\$ -	\$ -	\$ -
Net shareholders' equity	\$ 548,925	\$ 607,939	\$ 109,635

The net loss for the year-ended April 30, 2020 increased by \$487,293 when compared to the year-ended April 30, 2019 as a result of the Company completing an exploration program during the summer of 2019 and professional fees incurred as a result of the listing process.

Results of Operations

Three Months Ended July 31, 2020

For the three months ended July 31, 2020 and 2019, the Company reported net losses of \$1,509,391 and \$339,269, respectively.

The net loss during the three months ended July 31, 2020 and 2019 are summarized below.

	2020	2019
Stock based compensation	\$ 564,421	\$ -
Consulting fees	613,642	16,335
Professional fees	1,225	16,578
Exploration costs	34,736	258,501
General and administrative	249,485	39,917
Insurance	2,875	2,625
Filing fees	33,433	-
Investor relations	4,229	5,313
Rent	5,345	-
Net loss	\$ 1,509,391	\$ 339,269

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Stock based compensation increased by \$564,421 as a result of the Company issuing stock options during the period with no stock options being issued in the comparative period.

The Company's consulting fees increased by \$597,307 as the Company increased consulting activity in line with increasing activity in relation to the listing on the TSX-V, the completion of the short form prospectus financing and a one-time charge to for the bonus to the Chief Executive Officer.

Exploration costs decreased by \$223,765 as the Company completed exploration work in the summer of 2019 whereas exploration in 2020 did not start until subsequent to the period end.

General and administrative expenses increased \$209,568 as a result of marketing costs, transfer agent fees in relation to the listing on the TSX-V and various general and administrative expenses incurred during the period.

During the first quarter of 2020, the Company secured insurance coverage and expects to continue to incur such expenditures in the future.

Investor relations decreased by \$1,084 as the Company spent nominal funds on such activities.

Filing fees increased by \$33,433 in relation to the fees incurred with the clearing of the Company's prospectus, the completion of the short-form prospectus and the listing on the TSX-V.

Summary of Quarterly Results

The last eight quarters are summarized in the table below:

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Net Income (Loss) for the period	\$(1,509,391)	\$ (279,339)	\$ (80,571)	\$ (145,910)	\$ (339,269)	\$ (86,290)	\$(77,297)	\$(79,910)
Income (Loss) per share	\$ (0.02)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.00)

The Company's quarterly fluctuations relate primarily to the Company's progress in its plan to list on the TSX Venture Exchange and exploration program. During the fourth quarter of 2018, the Company completed an acquisition resulting in a reverse takeover transaction cost of \$445,677. In the first quarter of 2021, the Company completed its listing on the TSX-V and incurred costs related to the listing, stock based compensation, one time charges related to a bonus to its Chief Executive Officer and fees incurred in relation to a short form prospectus offering.

The increase of expenses in the fourth quarter of 2019 compared to the previous quarters was a result of the Company's exploration charges occurring in the period. When normalized by \$58,490, the Company's loss in line with the previous periods.

During the first quarter of 2019, the Company incurred an additional \$14,000 in consulting fees and \$22,850 in investor relations during the period as a result of the attendance at a conference and related expenses.

The significant increase in loss for the first quarter of 2020 is a result of the company incurring \$258,501 in exploration expenses in the period. When normalized for this amount, the loss is similar to comparative periods.

Liquidity and Capital Resources

The Company reported working capital of \$3,493,760 at July 31, 2020 compared to a working capital of \$448,925 as at April 30, 2020. As at July 31, 2020, the Company had net cash on hand of \$3,684,136 (April 30, 2020 - \$777,069).

Current liabilities as at July 31, 2020 consist of accounts payable of \$344,335 (April 30, 2019 - \$411,286) and a flow through share premium liability of \$226,606 (April 30, 2020 - \$Nil).

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Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The Company's key management personnel consists of directors and executives of the Company. The Company's related parties include its management personnel and companies owned, directly or indirectly, by key management and the transactions are as follows:

<u>Name</u>	<u>Nature of Transactions</u>
Jon Bey (Steel Rose Consulting)	Consulting services
Neil McCallum (Dahrouge Geological Consulting Ltd.)	Exploration consulting services
Martin Bajic (1950 Consulting Services Ltd.)	Accounting services

Steel Rose Consulting is owned and operated by the Company's CEO, Jon Bey.

The Company's Vice President Exploration, Neil McCallum, is a consultant with Dahrouge Geological Consulting Ltd., a shareholder of the Company.

1950 Consulting Services Ltd. is owned and operated by the Company's CFO, Martin Bajic.

During the three months ended July 31, 2020, the company paid \$40,000 for consulting services to Steel Rose Consulting (2019: \$12,000). In addition, during the year ended July 31, 2020 the Company issued a one-time bonus to the Company's Chief Executive Officer. The bonus consisted of 800,000 stock options along with 800,000 common shares and a one-time cash payment of \$64,000. The common shares were issuable at year end and recorded at fair market value of \$168,000.

During the three and nine months ended January 31, 2020, the company paid \$39,500 for accounting services to 1950 Consulting Services Ltd. (2019: \$Nil).

As at July 31, 2020 and 2019, there were no amounts owing to related parties.

Proposed Transactions

At the time of this report, the Company is not contemplating any proposed transactions.

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies during the year. Refer to Note 2 of the financial statements for the Company's significant accounting policies and future changes to accounting standards.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to

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proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

Other Requirements

Summary of Outstanding Share Data as at September 29, 2020:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 68,072,352 common shares.

Warrants

Grant Date	Number of Warrants	Exercise Price	Expiry Date
December 28, 2017	3,433,340	\$0.05	December 28, 2020
April 9, 2018	5,200,000	\$0.05	April 9, 2020
November 26, 2018	5,764,333	\$0.25	November 26, 2022
March 24, 2020	27,420	\$0.25	March 24, 2024
April 20, 2020	15,799	\$0.25	April 20, 2024
May 4, 2020	5,436,670	\$0.25	May 4, 2022
June 25, 2020	11,642,875	\$0.20	June 25, 2023

Options

Grant Date	Number of Warrants	Exercise Price	Expiry Date
May 4, 2020	1,750,000	\$0.15	May 4, 2030
July 2, 2020	3,250,000	\$0.20	July 2, 2025