

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the years ended April 30, 2020 and 2019

August 28, 2020

This Management Discussion and Analysis (“MD&A”) of Standard Uranium Ltd. (“Standard Uranium” or the “Company”) has been prepared by management as of August 28, 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.

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 \$197,479 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	32,200,001	1,966,121
Loss per share	0.02	0.00	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

Cash increased when compared to 2019 from \$283,575 to \$777,069 as a result of the Company raising funds in anticipation of the closing of its public listing.

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

For the years ended April 30, 2020 and 2019, the Company reported net losses of \$845,089 and \$357,796, respectively.

The net loss before income taxes during the years ended April 30, 2020 and 2019 are summarized below.

	2020	2019
Consulting fees	\$ 107,881	\$ 111,419
Professional fees	249,442	73,480
Exploration costs	326,937	58,490
General and administrative	97,110	57,604
Investor relations	37,201	39,803
Filing fees	16,018	10,000
Rent	-	7,000
Insurance	10,500	-
Net loss	\$ 845,089	\$ 357,796

The Company's net loss for the year ended April 30, 2020 increased by \$487,293 when compared to the year ended April 30, 2019. The increase is primarily a result of exploration costs incurred in relation to the Company's program

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during the summer of 2019 and professional fees related to clearing the Company's prospectus and listing on the TSX Venture Exchange.

Summary of Quarterly Results

The results of the last eight quarters are summarized in the table below:

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Income (Loss) for the period	\$ (279,339)	\$ (80,571)	\$ (145,910)	\$ (339,269)	\$ (86,290)	\$ (77,297)	\$ (79,910)	\$ (114,299)
Income (Loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)

Liquidity and Capital Resources

The Company reported working capital of \$448,925 at April 30, 2020 compared to a working capital of \$507,939 as at April 30, 2019. As at April 30, 2020, the Company had net cash on hand of \$777,069 (2019 - \$283,575).

Current liabilities as at April 30, 2020 consist of accounts payable of \$411,286 (2019 - \$54,603).

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 Capital Ltd.)	Consulting services
Neil McCallum (Dahrouge Geological Consulting Ltd.)	Exploration consulting services
Martin Bajic (1950 Consulting Services Ltd.)	Accounting services

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

Dahrouge Geological Consulting Ltd. is an employer of the Company's Vice President Exploration, Neil McCallum.

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

During the year-ended April 30, 2020 the company paid \$57,000 for consulting services to Steel Rose Consulting (2019: \$75,000).

During the year ended April 30, 2020, the Company paid \$30,000 for exploration consulting services to Dahrouge Geological Consulting Ltd (2019: \$30,000). Dahrouge Geological Consulting Ltd. is also retained by the Company to perform exploration on its mineral properties. Exploration and out-of-pocket expenses charged to the Company by

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Dahrouge Geological Consulting Ltd. in connection with these exploration activities are not included in the exploration consulting services noted.

During the year ended April 30, 2020, the company paid \$20,000 for accounting services to 1950 Consulting Services Ltd. (2019: \$20,000).

As at April 30, 2019 and 2018, there were no amounts owing to related parties.

Fourth Quarter

During the fourth quarter, the Company incurred expenses as outlined below:

	2020	2019
Consulting fees	\$ 40,312	\$ 22,949
Exploration costs	64,155	23,976
Investor relations	6,364	1,070
General and administrative	29,367	5,687
Professional fees	130,733	25,108
Filing fees	5,783	7,500
Insurance	2,625	-
Reverse takeover transaction costs	-	-
Net loss	\$ 279,339	\$ 86,290

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 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.

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Other Requirements

Summary of Outstanding Share Data as at August 28, 2020:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 66,705,693 common shares.

Warrants

Grant Date	Number of Warrants	Exercise Price	Expiry Date
December 27, 2017	4,800,000	\$0.05	December 27, 2019
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 5, 2020	5,436,670	\$0.25	May 5, 2024
June 26, 2020	10,664,250	\$0.30	June 26, 2023
June 26, 2020	931,750	\$0.20	June 26, 2023

Options

Grant Date	Number of Warrants	Exercise Price	Expiry Date
May 5, 2020	3,250,000	\$0.20	May 5, 2025