STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

January 31, 2021 and 2020

(Expressed in Canadian Dollars - unaudited)

STANDARD URANIUM LTD.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	January 31, 2021 (Unaudited)	April 30, 2020 (Audited)
	$	$
Assets		
Current assets		
Cash	3,829,826	777,069
Amounts receivable (Note 3)	180,905	28,142
Prepaid expenses and deposits (Note 4)	260,264	55,000
Total current assets	4,270,995	860,211
Non-current assets		
Exploration and evaluation assets (Note 5)	420,000	100,000
Total assets	4,690,995	960,211
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	85,592	411,286
Flow-through share premium liability (Note 6)	238,931	-
Total liabilities	324,523	411,286
Shareholders' equity		
Share capital (Note 7)	8,641,527	1,329,699
Subscriptions received (Note 7)	-	812,476
Contributed surplus (Note 7)	1,937,027	94,500
Deficit	(6,212,082)	(1,687,750)
Total shareholders' equity	4,366,472	548,925
Total liabilities and shareholders' equity	4,690,995	960,211

Nature of and continuance of operations (Note 1)
Subsequent event (Note 11)

Approved on behalf of the Board on March 31, 2021:

/s/ Jon Bey *   /s/ Blair Jordan*

The accompanying notes are an integral part of these condensed consolidated interim financial statements

STANDARD URANIUM LTD.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars - unaudited)

	Three Months ended January 31, 2021	Three Months ended January 31, 2020	Nine Months ended January 31, 2021	Nine Months ended January 31, 2020
			$	$
Expenses				
Exploration costs (Note 5)	257,628	16,453	2,113,802	287,868
Consulting fees (Note 6)	142,450	32,413	881,731	86,069
General and administrative	148,340	57,568	737,855	185,493
Share-based compensation	10,022	-	574,443	-
Filing fees	9,243	7,500	96,807	10,235
Professional fees	28,250	-	48,750	32,425
Investor relations	15,304	1,463	43,082	11,098
Rent	5,661	2,625	17,906	7,875
Insurance	2,043	-	9,956	-
Loss and comprehensive loss	618,941	118,022	4,524,332	621,063
Basic and diluted loss per share	(0.01)	(0.00)	(0.08)	(0.02)
Weighted average number of shares outstanding – basic and diluted	70,782,195	37,958,333	54,577,192	37,958,333

The accompanying notes are an integral part of these condensed consolidated interim financial statements

STANDARD URANIUM CORP.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars - unaudited)

	Share capital					
	Number	Amount	Subscriptions received	Contributed surplus	Deficit	Total
		$	$	$	$	$
Balance, April 30, 2019	37,958,333	1,356,100	-	94,500	(842,661)	607,939
Subscriptions received	-	-	447,505	-	-	447,505
Net and comprehensive loss	-	-	-	-	(621,063)	(621,063)
Balance, January 31, 2020	37,958,333	1,356,100	447,505	94,500	(1,463,724)	434,381
Balance, April 30, 2020	38,008,334	1,329,699	812,476	94,500	(1,687,750)	548,925
Common shares issued for cash	42,938,359	6,423,031	(812,476)	1,339,274	-	6,949,829
Common shares issued for property	1,000,000	270,000	-	-	-	270,000
Bonus incentive shares issued	800,000	168,000	-	-	-	168,000
Common shares issued on exercise of warrants	7,545,100	450,797	-	(71,190)	-	379,607
Stock based compensation	-	-	-	574,443	-	574,443
Net and comprehensive loss	-	-	-	-	(4,524,332)	(4,524,332)
Balance, January 31, 2021	90,291,793	8,641,527	-	1,937,027	(6,212,082)	4,366,472

The accompanying notes are an integral part of these condensed consolidated interim financial statements

STANDARD URANIUM LTD.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars - unaudited)

	Nine months ended January 31, 2021	2020
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	(4,524,332)	(621,063)
Adjustment for non-cash item		
Stock-based compensation	574,443	-
Stock-based bonus payment	168,000	
Flow through share premium recovery	(200,189)	-
Changes in non-cash working capital items:		
Amounts receivable	(152,763)	5,494
Prepaid expenses	(76,180)	167,020
Accounts payable and accrued liabilities	(325,694)	159,881
Net cash used in operating activities	(4,536,715)	(288,668)
Investing activities		
Deposits	(129,084)	-
Exploration and development asset acquisition costs	(50,000)	-
Net cash used in investing activities	(179,084)	-
Financing activities		
Shares issued for cash, net of issuance costs	7,388,949	-
Proceeds from exercise of warrants	379,607	-
Share subscriptions received	-	447,505
Net cash provided by financing activities	7,768,556	447,505
Increase in cash	3,052,757	158,837
Cash, beginning	777,069	283,575
Cash, ending	3,829,826	442,412
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements

1. Nature and continuance of operations

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #918 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

Following the filing of the Company's prospectus dated April 27, 2020, the Company's listing application to the TSX Venture Exchange ("TSX-V") was accepted and the Company began trading under the symbol "STND" on May 4, 2020.

These unaudited condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2021, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These unaudited condensed consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been drastically impacted by the pandemic. Management of the Company continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

2. Significant accounting policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's April 30, 2020 audited annual consolidated financial statements and the notes to such financial statements.

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

(Expressed in Canadian dollars - unaudited)

2. Significant accounting policies (continued)

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium (Saskatchewan) Ltd.	Saskatchewan	100%
Standard Uranium Holdings (Saskatchewan) Ltd.	Saskatchewan	100%

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of March 31, 2021 the date these unaudited condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors, and follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements, except for the impact of the changes in accounting policies disclosed below.

a) New accounting standard and interpretation

The Company adopted the following new accounting standard and interpretation:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendment has no impact on the Company's unaudited condensed consolidated interim financial statements.

3. Amounts receivable

Amounts receivable consist of GST receivable in the amount of $180,905 (April 30, 2020: $28,142).

4. Prepaid expenses and deposit

Prepaid expense consists of deposits and services to be rendered within the next 12 months of operations.

	As at January 31, 2021	As at April 30, 2020
	$	$
Consulting services	-	55,000
Exploration deposit	129,084	-
Rental deposit	59,411	
Conferences	27,200	
Consulting fees	12,500	
Other	32,069	-
Balance, ending	260,264	55,000

(Expressed in Canadian dollars - unaudited)

5. Exploration and evaluation assets

The Company has acquired an option to acquire 90% interest in the Davidson River Property (the "Property") for an aggregate sum of $1,000,000 and the issuance of 1,000,000 common shares of the Company. The Company has paid $150,000 and is required to pay an additional $850,000 over a period of five years from the date the Company is listed on a stock exchange. Upon listing on the TSX-V, the Company issued 1,000,000 common shares to the optionor. In addition, the Company has the right the 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.

	Nine months ended January 31, 2021	Year ended April 30, 2020
	$	$
Balance, beginning	100,000	100,000
Acquisition costs (common shares)	270,000	-
Acquisition costs (cash)	50,000	-
Balance, ending	420,000	100,000

A summary of exploration expenditures incurred during the nine months ended January 31, 2021 is outlined below:

	Nine months ended January 31, 2021
	$
Drilling	1,837,710
Consulting	268,841
Sundry	7,251
Total	2,113,802

6. Flow-through share premium liability

a) On July 16, 2020, the Company completed a public offering of securities whereby the Company issued 11,715,000 flow-through units for gross proceeds of approximately $2,577,300. The flow-through shares were issued at a premium of $0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 11,715,000 flow-through shares is $234,300 and represents the Company's obligation to spend $2,577,300 on eligible expenditures, which the Company is expected to incur before December 31, 2020 under the general rule and December 31, 2021 under the look-back rule.

(Expressed in Canadian dollars - unaudited)

6. Flow-through share premium liability

b) On October 21, 2020, the Company completed a public offering of securities whereby the Company issued 10,241,000 flow-through units for gross proceeds of approximately $2,253,020. The flow-through shares were issued at a premium of $0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passe through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 10,241,000 flow-through shares is $204,820 and represents the Company's obligation to spend $2,253,020 on eligible expenditures.

As of January 31, 2021, approximately $2,202,077 eligible expenditures had been incurred, and the liability has been reduced as shown below:

Balance - July 16, 2020 financing	$ 234,300
Balance – October 21, 2020 financing	204,820
Amortization of flow-through premium	(200,189)
Balance as at January 31, 2021	**$ 238,931**

7. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At January 31, 2021, there were 90,291,792 (2020: 38,008,334) common shares issued and fully paid common shares outstanding.

During the nine months ended January 31, 2021:

(a) Pursuant to a prospectus dated April 27, 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.

(b) 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.

7. Share capital (continued)

Issued and outstanding (continued):

(c) 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.

(d) The Company issued 1,000,000 common shares with a fair value of $270,000 to the optionor for the Davidson River Property upon listing on the TSX-V.

(e) The Company issued 800,000 common shares with a fair value of $168,000 as a one-time bonus to a key officer of the Company.

(f) The Company completed a public offering of securities whereby the Company issued 5,800,000 units and 10,241,000 flow-through units for gross proceeds of $3,413,020. 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 $259,259 and issued 962,460 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.

(g) The Company issued 7,545,100 common shares in the connection with the exercise of common share purchase warrants for proceeds of $379,607.

Reserves:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Options:

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company’s common shares on the day preceding the option grant date, less any discount permitted by the Exchange.

Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

(Expressed in Canadian dollars - unaudited)

7. Share capital (continued)

Options (continued):

A continuity schedule of the Company's outstanding stock options for the nine months ended January 31, 2021 and 2020 are as follows:

	January 31, 2021			January 31, 2020		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning of period	-	$	-	-	$	-
Granted	5,750,000		0.18	-		-
Expired	(20,000)		0.20			
Outstanding and exercisable, end of period	**5,730,000**	**$**	**0.18**	**-**	**$**	**-**

At January 31, 2021, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Exercise price	Weighted average remaining contractual life (years)
May 4, 2030	1,750,000	$ 0. 15	9.26
July 2, 2025	3,230,000	$ 0. 20	4.42
January 5, 2026	750,000	$ 0. 20	3.93

The Company calculates the fair value of the stock options granted using the Black-Scholes option pricing model. The Black-Scholes option pricing model inputs for options granted and vested during the nine months ended January 31, 2021 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
May 4, 2020	May 4, 2030	$0.15	0.29%	3 years	64%	0%	$0.16
July 2, 2020	July 2, 2025	$0.20	0.31%	3 years	67%	0%	$0.09
January 5, 2021	January 5, 2025	$0.20	0.24%	3 years	68%	0%	$0.09

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The forfeiture rate assumption is based on historical results and the annualized volatility is based on comparable companies' historical share prices. The options granted on January 5, 2021 vest in four equal tranches, every 3 months over one year.

Total expense arising from stock-based compensation recognized during the nine months ended January 31, 2021 was $574,443 (2020 - $nil), using the Black-Scholes option pricing model.

(Expressed in Canadian dollars - unaudited)

7. Share capital (continued)

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the nine months ended January 31, 2021 and 2020 is as follows:

	January 31, 2021			January 31, 2020		
	Number outstanding		Weighted average exercise price	Number outstanding		Weighted average exercise price
Outstanding, beginning of period	15,807,552	$	0.12	15,764,333	$	0.12
Granted	26,062,504		0.28	-		-
Exercised	(7,545,100)		0.05			
Outstanding and exercisable, end of period	**34,324,956**	**$**	**0.26**	**15,764,333**	**$**	**0.12**

At January 31, 2021, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
April 9, 2018	2,466,660	0.05	April 6, 2021
November 26, 2018	5,764,333	0.25	November 26, 2022
March 24, 2020	15,660	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, 2024
June 25, 2020	11,642,874	0.20	June 25, 2023
October 21, 2020	8,982,960	0.30	October 21, 2023
Total	34,324,956		

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the relative fair value method. The fair value of share purchase warrants granted as part of units and as compensation to finders and consultants is calculated using the Black-Scholes option pricing model. The fair value of common share purchase warrants issued during the nine-month period ended January 31, 2021 were estimated at the date of issuance using the Black-Scholes option pricing model using the following assumptions:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
May 4, 2020	May 4, 2022	$0.25	0.30%	2 year	65%	0%	$0.10
July 25, 2020	July 25, 2023	$0.25	0.30%	3 year	65%	0%	$0.08
October 21, 2020	October 31, 2023	$0.30	0.25%	3 year	69%	0%	$0.05

8. Related party transactions and balances

The Company's key management comprises of its officers and directors. During the nine months ended January 31, 2021 the Company paid an officer and director $145,000 (2020: $33,000) for consulting services and an officer $69,500 (2020: $29,000) for consulting services. As of January 31, 2021, there was $5,000 owing to related parties.

During the nine months ended January 31, 2020 the Company issued a one-time bonus to a key officer of the Company. The bonus consisted of 800,000 stock options, 800,000 common shares with a fair value of $168,000 and a one-time cash payment of $64,000.

During the three and nine months ended January 31, 2021, the Company incurred share-based compensation of $512,456 and $8,017 (2020 - $nil) to officers and directors of the Company.

During the three and nine months ended January 31, 2021, the Company incurred director's fees of $15,000 and $56,000, respectively (2020 - $nil).

9. Financial instruments and risks

(a) Fair values

The fair values of cash and accounts payable approximate their carrying values due to the short-term to maturities of these financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

9. Financial instruments and risks (continued)

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. Capital management

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

11. Subsequent Events

Subsequent to January 31, 2021, 2,466,660 warrants were exercised for proceeds of $123,333.