



STANDARD URANIUM LTD.

Suite 200, 550 Denman Street
Vancouver, British Columbia
V6G 3H1

NEWS RELEASE

**Standard Uranium Announces Summer Drill Program Has Begun and Assay Highlights
from Phase II Winter Drill Program at Flagship Davidson River Project**

Vancouver, British Columbia, June 1, 2021 — Standard Uranium Ltd. (“Standard Uranium” or the “Company”) (TSX-V: STND) (OTCQB:STTDF) (Frankfurt: FWB:9SU) is pleased to announce that the Phase II summer 2021 diamond drill program has officially begun at the Company’s flagship 25,886 hectare Davidson River Project, (the “Project” or “Davidson River”) located in the Southwest Athabasca Uranium District of Saskatchewan 25 km to 30 km to the west of Fission Uranium’s Triple R and NexGen’s Arrow deposits. The Company is also happy to announce a summary of results from the Phase II winter 2021 diamond drilling program from the same Project.

Davidson River Phase II Summer Drilling Underway

The Davidson River Phase II summer drill campaign officially started with hole DR-21-020 breaking ground on May 29, 2021. This first drill hole of the summer 2021 drill program is a 650 m step-out to the northwest along strike of the Saint trend from hole DR-20-018, which intersected graphitic basement structures and localized hydrothermal alteration. The first portion of the summer program will focus on testing new high-priority targets along the Saint and Bronco trends, as well as follow-up holes along the Warrior trend. The Company will utilize the overburden drilling expertise of Geotech Drilling Services Ltd. (“Geotech”) in areas of thicker glacial till deposits to optimize drilling efficiency and budget. The planned 10,000 m program will comprise aggressive step-outs along strike of all four major conductive corridors on the Project, centering on high-priority geophysical, structural, and geochemical target areas.



Geotech's multi-purpose HC2000 Hybrid ML rig set up and drilling the first drill hole of the summer 2021 program – DR-21-020.

Davidson River Phase II winter results summary

The Phase II winter drill campaign on the Project was conducted between February 8, 2021 and March 29, 2021. Full details of the news release can be found on our [website](#). The winter program focused on following up on Phase I drill results along the Warrior trend and broke ground on the Saint trend for the first time. Seven (7) drill holes comprising 3,020 m of diamond drill core were completed, with six (6) holes drilled along strike of the Warrior trend and the one (1) hole on the Saint trend (see Table 1 below). These conductive trends are associated with graphitic-sulphidic structures in basement rocks, which are commonly associated with uranium mineralization systems.

Highlights from the Phase II winter program on the Project include:

Rock types and structure

- Significant deep structural zones were intersected along both the Warrior and Saint trends;

- Evidence of brittle reactivation associated with local hydrothermal clay and chlorite alteration was observed in structural zones within the hanging wall (west side) of the Warrior corridor;
- Moderate to strong concentrations of graphite and sulphide minerals are present within stacked high strain zones and fault strand linkages along both trends; and
- Strongly silicified phyllonite (shear) structure at greater than 400 m depth in hole DR-21-018 along the Saint trend, bound by graphitic high strain zones.

Geochemistry Highlights

- Several zones of anomalous boron (1,960 ppm B from 268.1 to 268.2 m in DR-21-016; 1,090 ppm B from 181.5 to 182.0 m in DR-21-021) within the hanging wall of the Warrior trend exhibiting a strong spatial correlation to reactivated basement structures;
- Anomalous uranium (8.5x background values, up to 14.6 ppm U over 3.75 m from 167.15 to 170.9 m) and pathfinder elements (e.g., B, Ni, Co, Mo, V, REE) within a Devonian sandstone composite sample in hole DR-21-015 along the Warrior trend; and
- Localized uranium anomalism (up to 61.0 ppm U from 403.5 to 404.0 m) proximal to graphitic basement structure in hole DR-21-018 along the Saint trend, associated with anomalous Pb isotope ratios.

Phase II winter 2021 geochemical results have been compiled and incorporated into the Davidson River geological model and will be used in conjunction with Phase I 2020 data to further aid in drill target vectoring along the Warrior trend for the upcoming Phase II summer 2021 drill program. In addition, the elevated uranium returned from the first drill hole along the Saint trend bodes well for continued exploration drilling along the trend this summer. The Company also plans to begin testing the other main conductive corridors on the Project, the Bronco and Thunderbird trends.

Figure 1 is a schematic of cross-sections looking northwest through the Warrior and Saint corridors, showing modelled geology and structure, clay alteration, and highlighted U (ppm total) assays. Areas of anomalous Pb ratios are highlighted by dashed yellow ellipses. Areas of anomalous boron assays in the hanging wall of the Warrior corridor are highlighted by dashed orange ellipses. Pb isotope ratios were calculated from Pb isotope ppm total digestion assays.

DDH	Trend	UTM mE	UTM mN	Dip (°)	TN Azimuth. (°)	Elevation (m)	EOH (m)
DR-21-014	Warrior	572536.23	6389143.76	-70	065	537.90	476.0
DR-21-015	Warrior	572197.75	6389645.14	-70	065	565.30	455.0
DR-21-016	Warrior	571037.84	6392092.96	-70	065	465.60	449.0
DR-21-017	Warrior	571644.81	6392939.21	-65	065	465.30	395.0
DR-21-018	Saint	575080.62	6391925.89	-65	060	577.20	461.0
DR-21-019	Warrior	571553.93	6393124.64	-65	065	461.00	350.0
DR-21-021	Warrior	571844.25	6390449.53	-70	065	485.30	434.0

Table 1. Winter Phase II drill holes, Davidson River Project

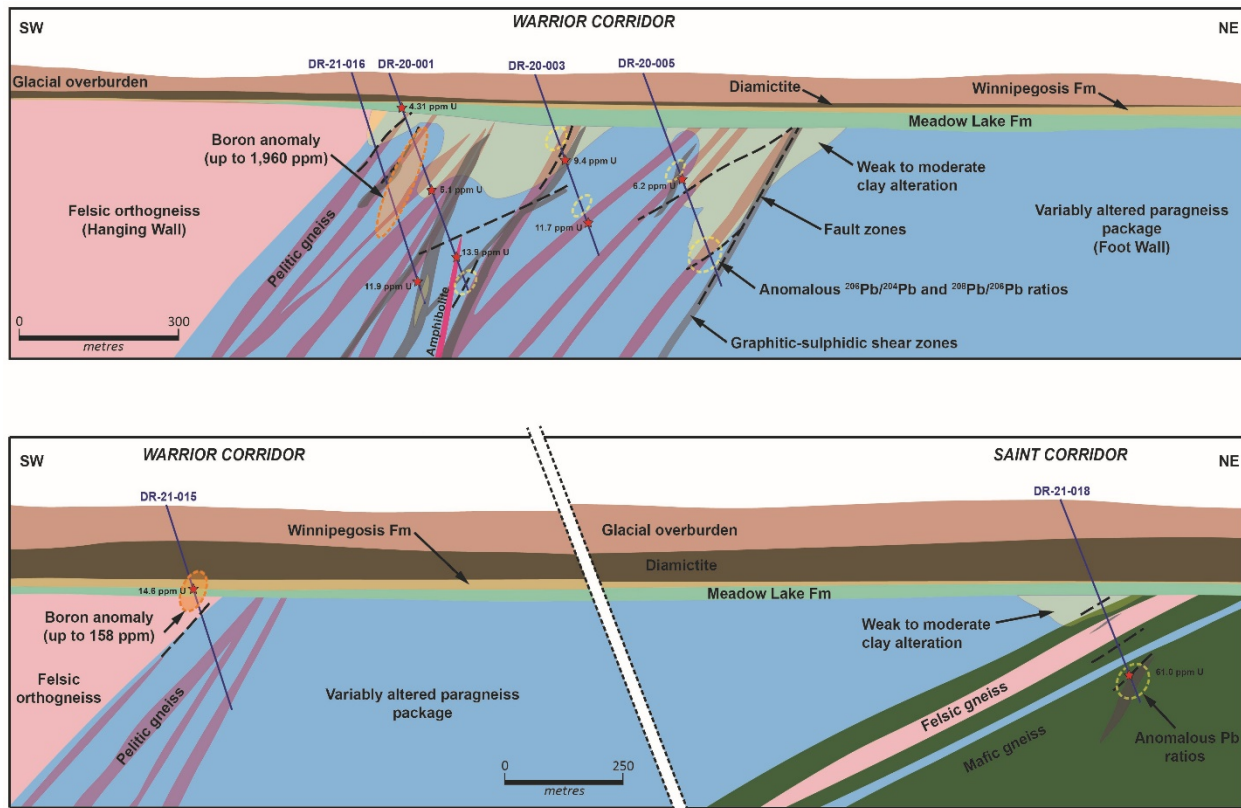


Figure 1 Schematic Cross Sections of Warrior and Saint Corridors

Sean Hillacre, Vice President of Exploration commented: “It is great to see overlapping structure and geochemical pathfinder elements along the Warrior trend and uranium anomalism in the basement on our first hole drilled along the Saint trend. As we continue to collect data from our drill programs, this will help us vector into a high-grade uranium discovery. The trends and correlations we are seeing on the Project have been integrated into our summer 2021 drill targeting, and we are very excited to have resumed drilling.”

Drill core samples from the Phase II winter program were sent to Saskatchewan Research Council Geoanalytical Laboratories (SRC) in Saskatoon, Saskatchewan for preparation, processing and ICP-MS multi-element analysis using total and partial digestion, gold by fire assay and boron by fusion. Uranium and all other assays in this news release are reported as total digestion. Basement rock split interval samples range from 0.1 to 0.5 m and sandstone composite samples are comprised of multiple equal sized full core “pucks” spaced over the sample interval. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Standard Uranium’s quality assurance/quality control (QA/QC) protocols.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified and approved by Sean Hillacre, P.Geo., VP Exploration of the Company and a “Qualified Person” as defined in NI 43-101.

Granting of Stock Options

Standard Uranium also announces that, pursuant to its Stock Option Plan, it has granted stock options to certain directors, management, and consultants to purchase an aggregate of 1,385,000 common shares of the Company. 1,325,000 stock options have been granted at an exercise price of \$0.25 per share for a period of 5 years from the grant date, with 1/3 vesting on the grant date, 1/3 vesting 12 months from the grant date and 1/3 vesting 24 months from the grant date. 60,000 stock options have been granted at an exercise price of \$0.25 per share expiring December 1, 2021, with all options vesting on the grant date.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future.

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits yet remains relatively untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the 43-101 Technical Report that summarizes the exploration on the Project is available for review under Standard Uranium's SEDAR profile (www.sedar.com).

For further information contact:

Jon Bey, President, Chief Executive Officer, and Chairman
550 Denman Street, Suite 200
Vancouver, BC V6G 3H1
Tel: 1 (306) 850-6699
E-mail: info@standarduranium.ca

Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not composed of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the timing and content of upcoming work programs; timing of geochemical results; geological interpretations; and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the ability to commence and complete work on the Davidson River Project given the global COVID-19 pandemic; changes in equity markets; the Company's ability to raise additional capital if and when necessary; and other factors as described in detail in the Company's annual information form dated

September 28, 2020 and other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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