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NEWS RELEASE

Standard Uranium Team Mobilizes for Spring/Summer Drill Program at Flagship Davidson River Project

Vancouver, British Columbia, May 16, 2022 — Standard Uranium Ltd. (“Standard Uranium” or the “Company”) (TSX-V: STND) (OTCQB:STTDF) (Frankfurt: FWB:9SU) is pleased to announce that mobilization of the Standard Uranium exploration team and the Base Diamond Drilling Ltd. crew has commenced to the Company’s flagship 25,886 hectare Davidson River Project (“Davidson River” or the “Project”) ,located in the Southwest Athabasca Uranium District of Saskatchewan. The focused drill program will follow up on prospective structures and alteration intersected during previous programs and test brand new areas.

Key Focus Points:

- **Objective is to make a basement hosted high-grade uranium discovery**
- **Drilling to commence third week of May 2022**
- **Two drill rigs, helicopter-supported**
- **Follow-up drilling on the southeast Warrior and Bronco corridors with vectoring information gained during the 2021 Phase II programs (Figure 1)**
- **Thunderbird trend basement rocks will be tested for the first time**
- **Increasing discovery potential of the Project through collection and interpretation of technical information from strategically planned drill holes**

Davidson River – Spring/Summer 2022 Drill Program

The Company has mobilized to begin the fourth drill campaign on its flagship Davidson River Project. The 25,886-hectare Davidson River Project is situated in the Southwest Athabasca Uranium District of Saskatchewan and contains significant untested blue-sky potential for a high-grade basement-hosted uranium discovery. The upcoming program is expected to comprise approximately 5,000 metres in 13 drill holes.

The spring/summer drill program will follow-up on the most prospective basement structures and alteration zones intersected to date and begin testing new target areas along the four major exploration trends on the Project. Several kilometres of graphitic conductors remain to be tested at Davidson River, and the basement rocks of the Thunderbird trend remain unexplored to date. Two years of exploration on the Project (2020-2021 drilling) has confirmed lithological and

structural parallels between the uranium-fertile Patterson Lake corridor and the Davidson River conductive trends, bolstering the Company’s confidence in continued exploration on the Project.

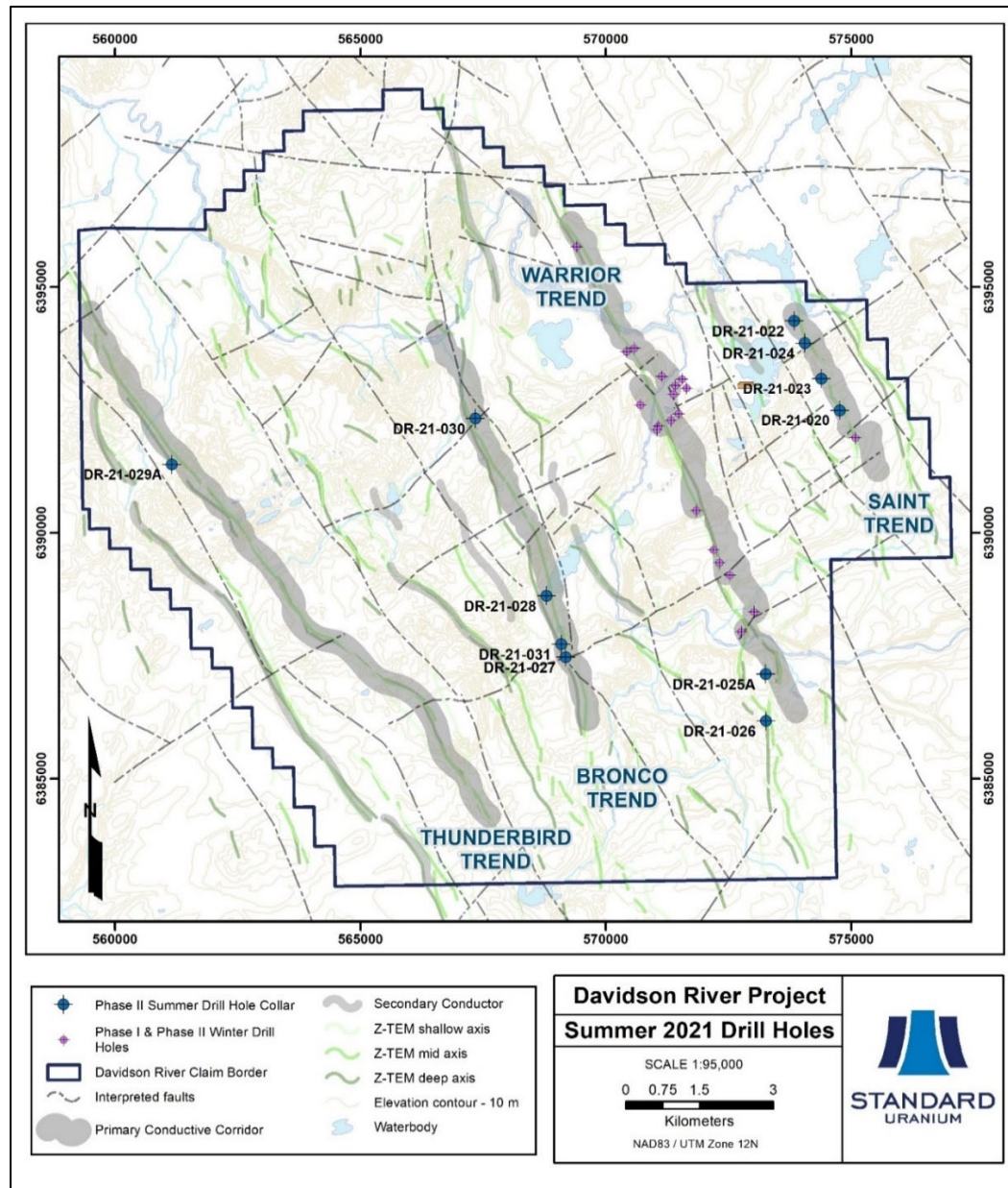


Figure 1. Plan map highlighting summer Phase II 2021 drill holes warranting follow-up at Davidson River.

Jon Bey, CEO and Chairman commented:

“We look forward to beginning our fourth drill program at our flagship Davidson River Project. Our team of geologists are determined to demonstrate this season of drilling will be our best to date. Drill targeting will be focused on the southeast portions of the Bronco and Warrior conductors, and we will test the Thunderbird conductor for the first time. I am excited to see the drills turning again at our Davidson River Project, with the goal of proving to investors that patience will be rewarded.”

The scientific and technical information contained in this news release has been reviewed and approved by Sean Hillacre, P.Geo., a “Qualified Person” as defined in NI 43-101.

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. Davidson River 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 NI 43-101 technical report titled “Updated Technical Report on the Davidson River Property, Northwest Saskatchewan, Canada” with an effective date of March 16, 2020, that summarizes the exploration on Davidson River is available for review under Standard Uranium’s SEDAR profile (www.sedar.com).

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “forecasts”, “budget”, “schedule”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of the Company’s exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; the development of the COVID-19 global pandemic; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. See the section entitled "Risk and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2021, dated August 19, 2021 for additional risk factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the Company's ability to identify, complete and successfully integrate acquisitions; the Company's ability to operate in a safe, efficient and effective manner; health, safety and environmental risks; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by

applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the 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.