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**STANDARD URANIUM LTD.**

Condensed Consolidated Interim Financial Statements

January 31, 2022 and 2021

(Expressed in Canadian Dollars - unaudited)

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#### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

**STANDARD URANIUM LTD.**

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	As at January 31, 2022 (unaudited)	As at April 30, 2021
	\$	\$
<b>Assets</b>		
Current assets		
Cash	2,715,148	1,510,211
Amounts receivable (Note 4)	90,203	288,137
Prepaid expenses (Note 5)	192,902	164,236
Total current assets	2,998,253	1,962,584
Non-current assets		
Deposits (Note 6)	154,820	572,896
Exploration and evaluation assets (Note 7)	9,655,859	4,950,295
Total assets	12,808,932	7,485,775
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	137,637	211,010
Flow-through share premium liability (Note 8)	85,029	88,032
Total current liabilities	222,666	299,042
Deferred tax liability	148,000	148,000
Total liabilities	370,666	447,042
Shareholders' equity		
Share capital (Note 9)	15,320,867	8,900,070
Contributed surplus (Note 9)	1,518,463	1,569,500
Deficit	(4,401,064)	(3,430,837)
Total shareholders' equity	12,438,266	7,038,733
Total liabilities and shareholders' equity	12,808,932	7,485,775

Nature of and continuance of operations (Note 1)

Commitments (Note 13)

Subsequent events (Note 14)

Approved on behalf of the Board on March 25, 2022:

/s/ Jon Bey

Jon Bey

/s/ Blair Jordan

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, 2022	Three months ended January 31, 2021 (Restated – Note 3)	Nine months ended January 31, 2022	Nine months ended January 31, 2021 (Restated – Note 3)
	\$	\$	\$	\$
Expenses				
Consulting fees (Note 10)	170,450	142,450	363,408	671,231
Filing fees	26,496	9,243	85,004	96,807
General and administrative	116,601	73,290	390,567	464,641
Insurance	8,877	2,043	22,055	9,956
Investor relations	47,471	15,304	139,956	43,082
Professional fees	21,288	103,300	80,843	321,964
Rent (Note 10)	19,621	5,661	50,230	17,906
Share-based compensation (Notes 9, 10)	21,482	10,022	127,988	850,443
Loss before other income	432,286	361,313	1,260,051	2,476,030
Other income				
Amortization of flow-through share premium liability	(62,664)	(28,515)	(286,848)	(200,189)
Net loss and comprehensive loss	369,622	332,798	973,203	2,275,841
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.03)
Weighted average number of shares outstanding – basic and diluted	119,284,543	49,033,714	108,564,718	61,441,254

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

## STANDARD URANIUM LTD.

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

	Share capital		Subscriptions received	Contributed surplus	Deficit (Restated – Note 3)	Total
	Number	Amount				
		\$	\$	\$	\$	\$
Balance, April 30, 2020	38,008,334	1,329,699	812,476	94,500	(1,302,323)	934,352
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 shares issued	800,000	276,000	-	-	-	276,000
Common share issued on exercise of warrants	7,545,100	450,797	-	(71,190)	-	379,607
Share-based compensation	-	-	-	574,443	-	574,443
Net loss and comprehensive loss	-	-	-	-	(2,275,841)	(2,275,841)
<b>Balance, January 31, 2021</b>	<b>90,291,793</b>	<b>8,749,527</b>	<b>-</b>	<b>1,937,027</b>	<b>(3,578,164)</b>	<b>7,108,390</b>
Balance, April 30, 2021	92,758,453	8,900,070	-	1,569,500	(3,430,837)	7,038,733
Proceeds from private placement	19,650,645	5,000,000	-	-	-	5,000,000
Flow-through premium liability	-	(283,845)	-	-	-	(283,845)
Share issuance costs	-	(570,783)	-	148,770	-	(422,013)
Common shares issued on exercise of options and warrants	6,883,852	2,275,425	-	(324,819)	-	1,950,606
Reclassification of expired options	-	-	-	(2,976)	2,976	-
Share-based compensation	-	-	-	127,988	-	127,988
Net loss and comprehensive loss	-	-	-	-	(973,203)	(973,203)
<b>Balance, January 31, 2022</b>	<b>119,292,950</b>	<b>15,320,867</b>	<b>-</b>	<b>1,518,463</b>	<b>(4,401,064)</b>	<b>12,438,266</b>

*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, 2022	Nine months ended January 31, 2021
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(973,203)	(2,275,841)
Items not effecting cash:		
Share-based compensation	127,988	850,443
Amortization of flow-through share premium liability	(286,848)	(200,189)
Changes in non-cash working capital items:		
Amounts receivable	197,934	(152,763)
Prepaid expenses	(28,666)	(76,180)
Accounts payable and accrued liabilities	(73,373)	(325,694)
Net cash used in operating activities	(1,036,168)	(2,180,224)
Investing activities		
Exploration and evaluation assets	(4,705,564)	(2,406,491)
Deposit	418,076	(129,084)
Net cash used in investing activities	(4,287,488)	(2,535,575)
Financing activities		
Proceeds from private placement, net of share issuance costs	4,577,987	7,388,949
Proceeds from exercise of options and warrants	1,950,606	379,607
Net cash provided by financing activities	6,528,593	7,768,556
Increase in cash	1,204,937	3,052,757
Cash, beginning	1,510,211	777,059
Cash, ending	2,715,148	3,829,826
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-
Non-cash Investing Activity:		
Shares issued for option payment for exploration and evaluation assets	-	270,000

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

## **STANDARD URANIUM LTD.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2022 and 2021

(Expressed in Canadian dollars - unaudited)

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### **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 #2200 – 855 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These consolidated 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, 2022, 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. 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 factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated 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, 2021 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.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2022 and 2021  
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### 2. Significant accounting policies (continued)

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

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of March 25, 2022 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.

### 3. Effect of voluntary change in accounting policy

Effective May 1, 2020, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation ("E&E") expenditures, to capitalize the expenditures to the consolidated statements of financial position, while previously all of the E&E expenditures were expensed in the consolidated statements of loss and comprehensive loss in the year in which they were incurred.

The Company has determined that this voluntary change in accounting policy enhances the reliability of the consolidated financial statements. The Company determined that reflecting the E&E expenditures on the consolidated statements of financial position, and as part of investing activities on the consolidated statement of cash flows, better reflects the economic substance of its operations. The change in accounting policy has been applied retrospectively.

A reconciliation of the prior periods presented from the previously reported amounts to the restated amounts is as follows:

#### *Consolidated Statement of Financial Position as at May 1, 2020*

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Non-current assets			
Exploration and evaluation assets	100,000	385,427	485,427
Total assets	960,211	385,427	1,345,638
Shareholders' equity			
Deficit	(1,687,750)	385,427	(1,302,323)
Total liabilities and shareholders' equity	(960,211)	385,427	(1,345,638)



## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2022 and 2021  
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### 3. Effect of change in accounting policy (continued)

*Consolidated Interim Statement of Loss and Comprehensive Loss for the period ended January 31, 2021*

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Expenses			
Exploration costs	2,113,801	(2,113,801)	-
Consulting fees	713,732	(42,501)	671,231
Amortization of flow-through share premium liability	-	(200,189)	(200,189)
Loss and comprehensive loss	(4,632,332)	(2,356,491)	(2,275,841)

*Consolidated Interim Statement of Cash Flows for the period ended January 31, 2021*

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Operating activities			
Net loss	(4,632,332)	2,356,491	(2,275,841)
Cash used in (provided by) operating activities	(4,536,715)	2,356,491	(2,180,224)
Investing activities			
Exploration and evaluation assets	(50,000)	(2,356,491)	(2,406,491)
Cash used in investing activities	(179,084)	(2,356,491)	(2,545,575)

### 4. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$90,395 (April 30, 2021: \$288,137).

### 5. Prepaid expenses

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

	As at January 31, 2022	As at April 30, 2021
	\$	\$
Consulting services	16,892	-
Conferences	110,534	78,065
Investor relations and marketing prepayments	28,962	45,403
Others	36,514	40,768
Balance, ending	192,902	164,236

### 6. Deposits

The Company's deposits as at January 31, 2022 relate to drilling deposits for services to be rendered at its Sun Dog property, while April 30, 2021 related to its Davidson River property.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
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### 7. Exploration and evaluation assets

#### *Davidson River property:*

The Company has acquired an option to acquire 90% interest in the Davidson River 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 \$225,000 and is required to pay an additional \$775,000 over a period of five years from the date the Company was listed on a stock exchange. During the nine months ended January 31, 2022, the Company made additional payment of \$75,000 in cash. The Company was also required to issue 1,000,000 common shares on the date the Company was listed on a stock exchange. The common share were issued during the year ended April 30, 2021 and had a total fair value of \$270,000 (Note 9). In addition, the Company has the right to acquire the remaining 10% interest in the Davidson River 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.

#### *Sun Dog property:*

The Company holds a 100%-interest in the Sun Dog property located along the northwestern edge of the Athabasca Basin.

#### *Eastern Athabasca Basin Project:*

The Company has staked 3 different projects in the Eastern Athabasca region and is targeting high-grade unconformity-related mineralization on the 100%-owned Atlantic, Canary, and Ascent projects.

Costs incurred with respect to the properties is as follows:

	Davidson River Property	Eastern Athabasca Basin Project	Sun Dog Property	Total
<b>Acquisition Costs</b>				
Balance, April 30, 2020	\$ 100,000	\$ 2,474	\$ 3,893	\$ 106,367
Shares issued	50,000	-	-	50,000
Cash payment	270,000	-	-	270,000
Staking	-	6,624	6,502	13,126
Balance, April 30, 2021	420,000	9,098	10,395	439,493
Cash payment	75,000	-	-	75,000
Balance, January 31, 2022	\$ 495,000	\$ 9,098	\$ 10,395	\$ 514,493
<b>Deferred Exploration Costs</b>				
Balance, April 30, 2020	\$ 379,060	\$ -	\$ -	\$ 379,060
Drilling	3,204,694	-	-	3,204,694
Consulting	187,146	-	-	187,146
Camp and fuel	739,902	-	-	739,902
Balance, April 30, 2021	4,510,802	-	-	4,510,802
Drilling <sup>32</sup>	3,225,574	-	-	3,225,574
Consulting	557,554	-	21,375	578,929
Camp and fuel	793,414	-	32,647	826,061
Balance, January 31, 2022	\$ 9,087,344	\$ -	\$ 54,022	\$ 9,141,366
<b>Total</b>				
Balance, April 30, 2021	\$ 4,930,802	\$ 9,098	\$ 10,395	\$ 4,950,295
Balance, January 31, 2022	\$ 9,582,344	\$ 9,098	\$ 64,417	\$ 9,655,859

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2022 and 2021

(Expressed in Canadian dollars - unaudited)

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### 8. 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. Each flow-through unit consisted of one flow-through common share and one or one-half share purchase warrant exercisable at a price of \$0.30 per common share for a period of three years (Note 9(c)). 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 was calculated to be \$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, 2022 under the general rule and December 31, 2021 under the look-back rule.

- 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. Each flow-through unit consisted of one flow-through common share and one or one-half share purchase warrant exercisable at a price of \$0.30 per common share for a period of three years (Note 9(f)). 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 10,241,000 flow-through shares was calculated to be \$204,820 and represents the Company's obligation to spend \$2,253,020 on eligible expenditures.

- c) On August 10, 2021, the Company completed a private placement whereby the Company issued 11,353,812 flow-through units for gross proceeds of approximately \$3,008,760. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.36 per common share for a period of three years (Note 9(a)). The flow-through shares were issued at a premium of \$0.025 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 11,353,812 flow-through shares was calculated to be \$283,845 and represents the Company's obligation to spend \$3,008,760 on eligible expenditures.

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2022 and 2021  
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### 8. Flow-through share premium liability (continued)

During the nine months ended January 31, 2022, the Company incurred approximately \$3,075,800 eligible expenditures, and the liability has been reduced as show below:

Balance - July 16, 2020 financing	\$	234,300
Balance – October 21, 2020 financing		204,820
Amortization of flow-through premium		(351,088)
<b>Balance as at April 30, 2021</b>	<b>\$</b>	<b>88,032</b>
Balance – August 10, 2021 financing		283,845
Amortization of flow-through premium		(286,848)
<b>Balance as at January 31, 2022</b>	<b>\$</b>	<b>85,029</b>

### 9. Share capital

*Authorized share capital:*

Unlimited common shares without par value.

*Issued and outstanding:*

At January 31, 2022, there were 119,292,949 (April 30, 2021: 92,758,453) common shares issued and fully paid common shares outstanding.

During the nine months ended January 31, 2022:

- (a) On August 10, 2021, the Company completed a private placement whereby the company issued 8,296,833 units at \$0.24 per unit and 11,353,812 flow-through units for \$0.265 per unit for gross proceeds of \$5,000,000 (Note 8). 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 is exercisable to purchase one additional common share of the Company at a price of \$0.36 for a period of three years, subject to acceleration provisions.

In connection with the private placement, the Company paid broker fees of \$328,874 in cash and issued 1,056,000 broker's warrants with a fair value of \$148,770. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.24 for a period of three years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$93,139 which is included as share issuance cost.

- (b) The Company issued 6,883,851 common shares in connection with the exercise of stock options and common share purchase warrants for proceeds of \$1,950,606.

During the nine months ended January 31, 2021:

- (a) On May 4, 2020, pursuant to a prospectus dated April 27, 2020, the Company issued 470,000 units at \$0.15 per unit 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.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2022 and 2021

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### 9. Share capital (continued)

- (b) On May 5, 2020, the Company issued 4,966,670 units at \$0.15 per unit 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.
- (c) On June 26, 2020, the Company completed a public offering of securities whereby the Company issued 9,613,500 units at \$0.20 per unit and 11,715,000 flow-through units for \$0.22 per unit for gross proceeds of \$4,500,000 (Note 8). 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 is 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 broker fees of \$265,335 in cash and issued 978,625 broker's warrants with a total fair value of \$100,043. Each broker's 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 (Note 7).
- (e) The Company issued 800,000 common shares with a fair value of \$276,000 as a one-time bonus to a key officer of the Company (Note 10), which is included in share-based compensation.
- (f) On October 21, 2020, the Company completed a public offering of securities whereby the Company issued 5,800,000 units at \$0.20 per unit and 10,241,000 flow-through units at \$0.22 per unit (Note 8) 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. The Company allocated proceed of \$802,050 to share purchase warrants using the residual valued method.

In connection with the public offering, the Company paid broker fees of \$259,259 in cash and issued 962,460 broker warrants with a total fair value of \$63,307. 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 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.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
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(Expressed in Canadian dollars - unaudited)

### 9. Share capital (continued)

#### 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.

A continuity schedule of the Company's outstanding stock options for the nine months ended January 31, 2022 and 2021 are as follows:

	January 31, 2022		January 31, 2021	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	5,730,000	\$ 0.18	-	\$ -
Granted	1,385,000	0.25	5,750,000	0.18
Exercised	(233,333)	0.21	-	-
Expired	(70,000)	0.25	(20,000)	0.20
<b>Outstanding, end of period</b>	<b>6,811,667</b>	<b>\$ 0.20</b>	<b>5,730,000</b>	<b>\$ 0.18</b>
<b>Exercisable, end of period</b>	<b>5,957,222</b>	<b>\$ 0.19</b>	<b>5,730,000</b>	<b>\$ 0.18</b>

At January 31, 2022, the Company had outstanding stock options outstanding to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (years)
May 4, 2030	1,750,000	1,750,000	\$ 0.15	8.51
July 2, 2025	3,030,000	3,030,000	\$ 0.20	3.67
January 5, 2025	750,000	750,000	\$ 0.20	3.18
June 1, 2026	1,281,667	427,222	\$ 0.25	4.59

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, 2022 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
June 1, 2021	June 1, 2026	\$0.25	0.51%	3 years	72%	0%	\$0.11
June 1, 2021	December 1, 2021	\$0.25	0.32%	0.5 years	80%	0%	\$0.05

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### 9. Share capital (continued)

#### *Options (continued):*

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 5 year life options granted on June 1, 2021 vest in three tranches, with one third immediately vesting and the other two over the following two years. The options granted on June 1, 2021 and expiring on December 1, 2021 vested immediately.

Total expense arising from share-based compensation recognized related to the options granted during the nine months ended January 31, 2022 was \$127,988 (January 31, 2021 - \$574,443), using the Black-Scholes option pricing model. On December 1, 2021, 70,000 stock options expired unexercised. The fair value of \$2,976 was reclassified to deficit.

#### *Warrants:*

A continuity schedule of the Company's outstanding common share purchase warrants for the nine months ended January 31, 2022 and 2021 is as follows:

	January 31, 2022		January 31, 2021	
	Number	Weighted	Number	Weighted
	outstanding	average	outstanding	average
		exercise price		exercise price
Outstanding, beginning of period	31,858,296	\$ 0.28	15,807,552	\$ 0.12
Granted	10,881,322	0.35	26,062,504	0.28
Exercised	(6,650,519)	0.29	(7,545,100)	0.05
<b>Outstanding, end of period</b>	<b>36,089,099</b>	<b>\$ 0.30</b>	<b>34,324,956</b>	<b>\$ 0.26</b>

At January 31, 2022, 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
November 26, 2018	4,581,000	0.25	November 26, 2022
March 24, 2020	15,660	0.25	March 24, 2024
April 20, 2020	6,060	0.25	April 20, 2024
May 5, 2020	5,203,338	0.25	May 4, 2024
June 26, 2020	8,590,749	0.30	June 25, 2023
June 26, 2020	978,625	0.20	June 25, 2023
October 21, 2020	721,845	0.20	October 21, 2023
October 21, 2020	5,110,500	0.30	October 21, 2023
August 10, 2021	9,825,322	0.36	August 10, 2024
August 10, 2021	1,056,000	0.24	August 10, 2024
<b>Total</b>	<b>36,089,099</b>		

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to finders and consultants is calculated using the Black-Scholes option pricing model.

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### **10. Related party transactions and balances**

The Company's key management comprises of its officers and directors. During the three and nine months ended January 31, 2022 the Company paid an officer and director \$87,950 and \$171,908, respectively, (January 31, 2021: \$67,500 and \$145,000) for consulting services and rent, and an officer \$15,000 and \$45,000, respectively, (January 31, 2021: \$15,000 and \$69,500) for consulting services.

As of January 31, 2021, there was \$50,667 (April 30, 2021: \$5,000) owing to companies controlled by certain officers and directors of the Company. The amounts owing are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company has also prepaid \$16,892 (April 30, 2021: \$25,700) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company or services to be provided to the Company.

During the three and nine months ended January 31, 2022, the Company incurred share-based compensation of \$12,867 and \$77,135, respectively, (January 31, 2021 - \$8,018 and \$512,456) for options granted to officers and directors of the Company.

During the three and nine months ended January 31, 2021, the Company incurred director's fees of \$20,000 and \$50,000, respectively (January 31, 2021 - \$15,000 and \$56,000).

During the three and nine months ended January 31, 2021 the Company issued a one-time bonus to a key officer of the Company. The bonus consisted of 800,000 common shares with a fair value of \$276,000 (Note 9) and a one-time cash payment of \$94,000.

### **11. Financial instruments and risks**

#### **(a) Fair values**

The fair value of accounts payable approximates its carrying values due to the short-term to maturities of the financial instrument.

#### **(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.



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### **11. Financial instruments and risks**

#### (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.

#### (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.

### **12. 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.

### **13. Commitments**

Pursuant to the option agreement entered into between the Company and the counter party (Note 7), the Company is committed to the following payment schedule:

- (a) On signing of this Agreement, pay the sum of \$100,000 to 877384 (paid);
- (b) Before May 11, 2020, pay the sum of \$50,000 (paid during the year ended April 30, 2021);
- (c) Before May 4, 2021, pay the sum of \$75,000 (paid);
- (d) Before May 4, 2022, pay the sum of \$100,000;
- (e) Before May 4, 2023, pay the sum of \$125,000;
- (f) Before May 4, 2024, pay the sum of \$200,000;
- (g) Before May 4, 2025, pay the sum of \$350,000; and
- (h) On May 4, 2020, concurrently with the Going Public Transaction, issue 1,000,000 Shares (issued during the year ended April 30, 2021).

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### **14. Subsequent event**

Subsequent to January 31, 2022:

On February 7, 2022, the Company granted 2,860,000 stock options to directors, officers, consultants and employees of the Company. The options are exercisable at a price of \$0.20 for a period of 5 years, and vest immediately.