



STANDARD URANIUM LTD.

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

NEWS RELEASE

**Standard Uranium Commences Winter Exploration Program at Sun Dog Project,
Announces Management Update and Granting of Stock Options & RSUs**

Vancouver, British Columbia, January 19, 2023 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that exploration activities have commenced on the Company’s 100% owned Sun Dog Project (“**Sun Dog**” or the “**Project**”) located in the northwestern Athabasca Basin, Saskatchewan. Ice road access is currently being constructed, with the Standard Uranium team and drill crews scheduled to mobilize in three weeks. Sun Dog is located at the northwestern edge of the Athabasca Basin, Saskatchewan, and is south of the first uranium mining camp in Canada, the Beaverlodge District, near Uranium City.

2023 Sun Dog Drill Program Summary:

- Approximately 3,000 metres in eight (8) diamond drill holes planned, subject to weather and ice conditions, to follow up on known high-grade* uranium mineralization and winter 2022 drill holes;
- Drilling to commence early February 2023;
- Follow-up drilling by Standard Uranium at the Skye, Haven, Johnston-Bay, and Java target areas (See Figure 1);
- Exploring several kilometres of graphitic conductors coincident with cross-cutting faults and historical surface and drillhole intersections of high-grade uranium mineralization;
- Efficiently testing down-dip extensions of structures hosting mineralization at surface with the aim of discovering high-grade basement “roots” of the mineralizing systems underlying the Athabasca sandstones.

The Sun Dog Project boasts all the favorable characteristics to host a high-grade, Athabasca-style unconformity-related uranium deposit. The Company aims to help breathe new life into the Uranium City area through exploration for high-grade basement- and sandstone-hosted uranium using modern exploration techniques and geological understanding.

Strongly elevated pathfinder elements such as boron and moderately anomalous uranium (partial digestion) indicate the possible proximity to mineralization at depth and encourage continued exploration on the Project in 2023. The Haven and Johnston-Bay (“J-Bay”) target areas are priority follow-up for the upcoming program based on dravite alteration and significant boron, structure, and anomalous uranium and pathfinder elements. During the planned two-drill program for 2023, the Skye target area to the East of Johnston Island will also be tested for the first time (Figure 1).

**The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be “high-grade”.*

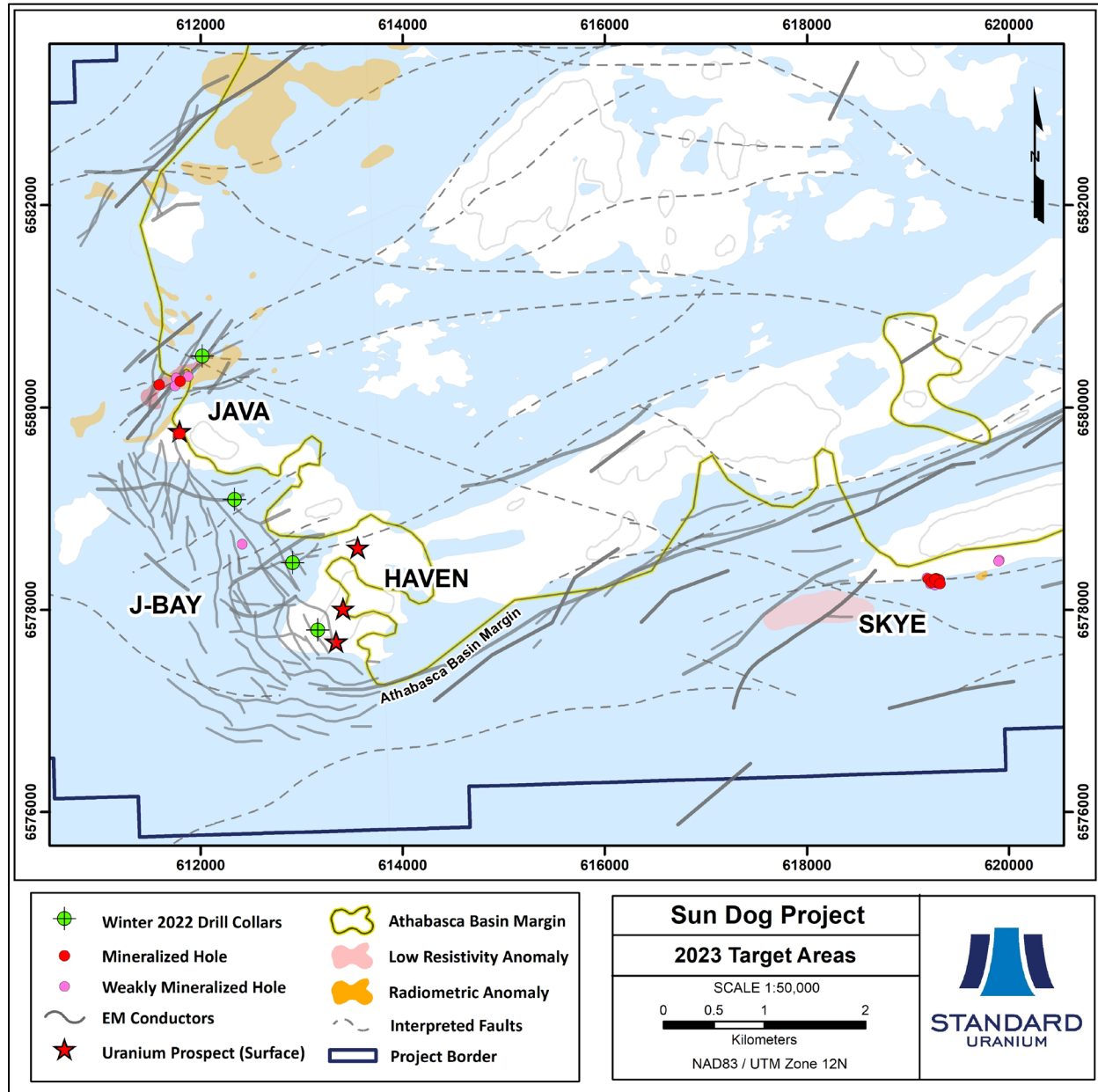


Figure 1. Property overview of the Sun Dog Project showing Skye, Haven, Johnston-Bay, and Java target areas in context of 2022 drill holes, geophysical anomalies, and surface uranium showings. Historical mineralized drill holes, geophysical conductors, and interpreted faults are highlighted.

Appointment of Sean McGrath as CFO

The Company announces that Sean McGrath has been appointed as Chief Financial Officer of the Company, effective immediately. Mr. McGrath fills the vacancy created by Martin Bajic, who has resigned his role to focus on other ventures. The Company thanks Mr. Bajic for his service over the years and wishes him all the best in his future endeavours.

Jon Bey, CEO for Standard Uranium, commented “It is a pleasure to welcome Sean McGrath back to the team in his new role as the Chief Financial Officer. I would also like to personally thank Martin Bajic for his five years of service as our CFO.”

Granting of Stock Options

The Company also announces that, pursuant to its Omnibus Incentive Plan, it has granted stock options (the “**Options**”) to certain directors, management, and consultants of the Company to purchase an aggregate of 1,570,000 common shares of the Company at the price of \$0.10 per common share until January 18, 2028. The Options will vest immediately upon grant.

In addition to the Options, the Company has also granted 2,550,000 restricted share units (the “**RSUs**”) to certain directors and senior officers of the Company. The RSUs entitle the holder to receive one common share, the cash equivalent or a combination thereof upon vesting. The RSUs will vest on January 18, 2024.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Sean Hillacre, P.Geo. who is 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 uranium exploration company with a focus on the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of 6 mineral claims over 17,309 hectares. The Sun Dog project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by sufficient drilling despite its location proximal to uranium discoveries in the area.

For further information contact:

Jon Bey, 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 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.

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 are highlighted in the "Risks and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2022, dated August 26, 2022.

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 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.