

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

December 29, 2022

This Management Discussion and Analysis (“MD&A”) of Standard Uranium Ltd. (“Standard Uranium” or the “Company”) has been prepared by management as of December 29, 2022.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

The Company was incorporated in the Province of British Columbia on November 20, 2017.

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 at \$0.265 per unit for gross proceeds of \$5,000,000. 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 \$0.36 for a period of three years, subject to acceleration provisions. In connection with the private placement, the Company paid cash fees of \$328,874 and issued 1,056,000 broker warrants. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.24 for a period of three years.

On June 27, 2022, the Company completed a private placement whereby the company issued 7,306,900 units at \$0.11 per unit and 18,065,846 flow-through units for \$0.13 per unit for gross proceeds of \$3,152,319. 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 \$0.17 for a period of two years, subject to acceleration provisions. In connection with the private placement, the Company paid broker fees of \$246,119 in cash and issued 1,522,364 broker’s warrants. Each broker’s warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$77,552.

On July 14, 2022, the Company completed a private placement whereby the company issued 3,177,116 flow-through units for \$0.13 per unit for gross proceeds of \$413,025. 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 \$0.17 for a period of two years, subject to acceleration provisions. In connection with the private placement, the Company paid broker fees of \$26,101 in cash and issued 190,627 broker’s warrants. Each broker’s warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$29,289.

On September 29, 2022, the Company completed a private placement whereby the company issued 9,173,259 units at \$0.11 per unit and 8,944,400 flow-through units for \$0.13 per unit for gross proceeds of \$2,171,830. 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 \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$362,353 to the common share purchase warrants using the residual value. In connection with the private placement, the Company paid broker fees of \$101,462 in cash and issued 876,786 broker’s warrants with a fair value of \$31,039. Each broker’s warrant is

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$12,437 which is included as share issuance cost.

On October 21, 2022, the Company completed a private placement whereby the company issued 750,000 units at \$0.11 per unit and 15,386,154 flow-through units for \$0.13 per unit for gross proceeds of \$2,082,700. 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 \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$Nil to the common share purchase warrants using the residual value method. In connection with the private placement, the Company paid broker fees of \$120,012 in cash and issued 923,169 broker's warrants with a fair value of \$54,938. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$40,561 which is included as share issuance cost.

The Company expects expenses and losses to fluctuate from period to period depending on the management's decisions to increase or decrease activities depending on significant factors including but not limited to the Company's cash position, exploration commitments, market sentiment and management assessment on the ability to raise additional funding. In addition, management will monitor expenses and activity to ensure that the Company's use of financial resources are best used to manage the day to day operations of the Company.

Davidson River Property

Standard Uranium Holdings (Saskatchewan) Ltd. ("Standard Uranium Holdings"), a wholly owned subsidiary of the Corporation, entered into an option agreement in January 2017, which was subsequently amended in March 2018 and on May 1, 2019, to acquire an option to acquire 100% interest in the Property from the Optionors (the "Option Agreement"). Pursuant to the terms of the Option Agreement, Standard Uranium Holdings has the right to acquire an undivided 90% interest in the Property (including the rights to all metals and minerals on the Property but excluding limestone, dolomite, and building stone) provided that Standard Uranium Holdings pays an aggregate of \$1,000,000 to the Optionors, as follows:

- (a) pays the sum of \$100,000 to the Optionors on the date of the Option Agreement, which amount has been paid by Standard Uranium Holdings;
- (b) on the date of, and concurrently with, the completion of a Going Public Transaction, issue 1,000,000 common shares in the capital of a company that Standard Uranium Holdings has assigned its rights and obligations to for the Going Public Transaction;
- (c) Before May 11, 2020, pays the sum of \$50,000 to the Optionors (paid);
- (d) Before May 4, 2021, pays the sum of \$75,000 to the Optionors (paid);
- (e) Before May 4, 2022, pays the sum of \$100,000 to the Optionors (paid);
- (f) Before May 4, 2023, pays the sum of \$125,000 to the Optionors;
- (g) Before May 4, 2024, pays the sum of \$200,000 to the Optionors; and
- (h) Before May 4, 2025, pays the sum of \$350,000 to the Optionors.

The Option Agreement further provides Standard Uranium Holdings the right to 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.

The transfer of the Property to Standard Uranium Holdings under the Option Agreement is subject to the Optionors retaining a 2.5% gross overriding royalty with respect to all mineral production from the Property, subject to buyback rights of Standard Uranium Holdings.

Assuming completion of the exercise of the rights under the Option Agreement, Standard Uranium Holdings will hold a 100% interest in the Property, subject to the aforementioned royalty.

Standard Uranium Holdings is required to pay 100% of the expenditures related to the Property. If Standard Uranium Holdings exercises the right to acquire the 90% interest in the Property, Standard Uranium Holdings will continue to

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

be required to pay 100% of the expenditures related to the Property until a positive preliminary economic assessment (within the meaning of NI 43-101) has been completed which confirms that a deposit on the Property contains at minimum 25 million pounds of uranium U308.

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.

Results of Operations

Three Months Ended October 31, 2022

For the three months ended October 31, 2022 and 2021, the Company reported net losses of \$239,730 and \$307,771 respectively. The net loss before income taxes is summarized below:

	2022	2021
Consulting fees	\$ 82,046	\$ 90,500
Filing fees	20,348	36,353
General and administrative	152,387	154,391
Insurance	10,328	7,403
Investor relations	61,058	55,932
Professional fees	12,264	53,714
Rent	23,526	18,911
Share-based compensation	5,688	26,719
Settlement of flow-through premium liability	(127,915)	(136,152)
Net loss	\$ 239,730	\$ 307,771

The Company's net loss for the three months ended October 31, 2022 decreased by \$68,041 when compared to the three months ended October 31, 2021. The decrease in net loss is due to:

- Minor decreases to consulting fees of \$8,454, and general and administrative expenses of \$2,464, caused by normal fluctuations in the course of operations,
- Filing fees decreased by \$16,005, a result of activity levels compared to the comparative period,
- Professional fees decreased by \$41,450, due to decreased legal and audit fees, and
- Share-based compensation decreased by \$21,031, a result of no additional options being granted in the current period.
- Offset by minor increases to insurance, investor relations, and rent expenses, caused by normal fluctuations.

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Six Months Ended October 31, 2022

For the six months ended October 31, 2022 and 2021, the Company reported net losses of \$469,520 and \$603,581, respectively. The net loss before income taxes is summarized below:

	2022	2021
Consulting fees	\$ 193,795	\$ 192,958
Filing fees	57,963	58,508
General and administrative	323,256	273,966
Insurance	19,133	13,178
Investor relations	106,017	92,485
Professional fees	57,628	59,555
Rent	47,117	30,609
Share-based compensation	15,333	106,506
Settlement of flow-through premium liability	(350,723)	(224,185)
Net loss	\$ 469,520	\$ 603,581

The Company's net loss for the six months ended October 31, 2022 decreased by \$134,061 when compared to the six months ended October 31, 2021. This is a result of:

- Insurance, filing fees, professional fees, and rent saw nominal fluctuations as compared to the prior quarter. The nature of these expenses is such that variations are not expected quarter over quarter.
- Investor relation costs increased by \$13,532 related to increased investor relations activity in the current period.
- General and administrative expenses increased by \$48,440, driven by increased travel expenses in the current period.
- Share-based compensation decreased by \$91,173 as the Company had a significant option grant in the prior year which all vested immediately. There were no options granted in the current period.
- Settlement of the flow-through share premium increased in the current quarter as the Company's exploration activity was more significant as compared to the prior quarter, reducing the net loss.

Summary of Quarterly Results

The results of the last eight quarters are summarized in the table below:

	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net income (loss) for the period	\$(239,730)	\$(229,790)	\$(1,302,806)	\$(369,622)	\$(307,771)	\$(295,810)	\$(132,011)	\$(332,798)
Income (loss) per share	\$(0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

In Q4, 2022, the Company issued stock options resulting in share-based compensation expense of \$272,645 and recognized a deferred income tax expense of \$643,000, resulting in the larger loss for the period.

In Q1, 2021, the Company issued stock options resulting in stock-based compensation expense of \$564,421 in the period. The Company also issued a one-time bonus with a total fair value of \$370,000 to its Chief Executive Officer. These items drive the larger loss in Q1, 2021.

In Q4, 2021 the Company determined to capitalize previously expensed share issuance costs, resulting in a lower loss for the period.

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Liquidity and Capital Resources

The Company reported working capital of \$2,336,873 at October 31, 2022 compared to working capital of \$573,827 as at April 30, 2022. As at October 31, 2022, the Company had cash on hand of \$2,616,322 (April 30, 2022 - \$477,351).

Current liabilities as at October 31, 2022 consist of accounts payable and accrued liabilities of \$287,256 (April 30, 2022 - \$179,416) and the flow-through share premium liability of \$560,747 (April 30, 2022 - \$Nil).

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The Company's key management personnel consist of directors and executives of the Company. The Company's related parties include its management personnel and companies owned, directly or indirectly, by key management and the transactions are as follows:

<u>Name</u>	<u>Nature of Transactions</u>
Jon Bey (Steel Rose Capital Ltd.)	Consulting services
Martin Bajic (1950 Consulting Services Ltd.)	Accounting services
Sean McGrath (1267911 BC Ltd.)	Consulting services

Steel Rose Capital Ltd. is owned and operated by the Company's CEO, Jon Bey.

1950 Consulting Services Ltd. is owned and operated by the Company's CFO, Martin Bajic.

1267911 BC Ltd. is owned and operated by the Company's President, Sean McGrath.

During the three and six months ended October 31, 2022, the Company paid \$51,275 and \$102,551, respectively, for consulting services and rent to Steel Rose Consulting (2021: \$49,280 and \$83,958, respectively).

During the three and six months ended October 31, 2022, the Company paid \$15,000 and \$30,000, respectively, for accounting services to 1950 Consulting Services Ltd. (2021: \$15,000 and \$30,000, respectively).

During the three and six months ended October 31, 202, the Company paid \$Nil and \$35,000, respectively, for consulting services to 1267911 BC Ltd. (2021: \$Nil and \$Nil)

During the three and six months ended October 31, 2022, the Company incurred share-based compensation of \$3,529 and \$8,434, respectively (October 31, 2021 - \$10,448 and \$44,894) for options granted to officers and directors of the Company.

During the three and six months ended October 31, 2022, the Company incurred director's fees of \$18,000 and \$35,000, respectively (October 31, 2021 - \$18,000 and \$36,000).

As of October 31, 2022, there was \$7,813 (April 30, 2022: \$6,330) 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

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

repayment and are due on demand. The Company has also prepaid expenses of \$17,092 (April 30, 2022: \$16,892) 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.

Proposed Transactions

At the time of this report, the Company is not contemplating any proposed transactions.

Changes in Accounting Policies including Initial Adoption

None.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

Other Requirements

Summary of Outstanding Share Data as at December 29, 2022:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 182,096,625 common shares.

Warrants

Grant Date	Number of Warrants	Exercise Price	Expiry Date
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 5, 2024
June 26, 2020	8,590,749	\$0.30	June 26, 2023
June 26, 2020	978,625	\$0.20	June 26, 2023
October 21, 2020	5,110,500	\$0.30	October 21, 2023
October 21, 2020	721,845	\$0.20	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

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

June 27, 2022	12,686,373	\$0.17	June 27, 2024
June 27, 2022	1,522,364	\$0.11	June 27, 2024
July 14, 2022	1,588,558	\$0.17	July 14, 2024
July 14, 2022	190,267	\$0.11	July 24, 2024
September 29, 2022	9,058,629	\$0.17	September 29, 2024
September 29, 2022	876,786	\$0.11	September 29, 2024
October 21, 2022	8,068,077	\$0.17	October 21, 2024
October 21, 2022	923,169	\$0.11	October 21, 2024

Options

Grant Date	Number of Options	Exercise Price	Expiry Date
May 4, 2020	1,750,000	\$0.15	May 4, 2030
July 2, 2020	3,030,000	\$0.20	July 2, 2025
January 5, 2021	600,000	\$0.20	January 5, 2025
June 1, 2021	1,169,167	\$0.25	June 1, 2026
February 7, 2022	2,860,000	\$0.20	February 7, 2027

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

COVID-19 Pandemic

The Company's business, operations, and financial condition, and the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for precious and base metals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Common Shares.

Need for Additional Funding

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Exploration Stage Risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Metal Price Risk

The Company is exposed to commodity price risk. Declines in the market price of uranium and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any its mineral property interests to a third party.

Operating Hazards and Risks

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Reliance on Key Personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Standard Uranium Ltd. are required to act honestly, in good faith, and in the best interest of Standard Uranium Ltd.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospecting, exploration, development and construction of mines, production and reclamation; exports and imports; taxation; mining royalties; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2022

consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.