
STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

January 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

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, 2023 (unaudited)	As at April 30, 2022
	\$	\$
Assets		
Current assets		
Cash	1,755,245	477,351
Amounts receivable (Note 3)	80,616	170,998
Prepaid expenses (Note 4)	325,886	104,894
Total current assets	2,181,747	753,243
Non-current assets		
Deposits (Note 5)	351,969	219,331
Exploration and evaluation assets (Note 6)	15,627,616	11,423,802
Total assets	18,161,332	12,396,376
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	147,394	179,416
Flow-through share premium liability (Note 7)	339,882	-
Total current liabilities	487,276	179,416
Deferred tax liability	791,000	791,000
Total liabilities	1,278,276	970,416
Shareholders' equity		
Share capital (Note 8)	20,480,771	15,320,867
Contributed surplus (Note 8)	2,975,390	1,808,963
Deficit	(6,573,105)	(5,703,870)
Total shareholders' equity	16,883,056	11,425,960
Total liabilities and shareholders' equity	18,161,332	12,396,376

Nature and continuance of operations (Note 1)
Commitments (Note 12)

Approved on behalf of the Board on March 24, 2023:

/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, 2023	Three months ended January 31, 2022	Nine months ended January 31, 2023	Nine months ended January 31, 2022
	\$	\$	\$	\$
Expenses				
Consulting fees (Note 9)	138,960	170,450	332,756	363,408
Filing fees	12,403	26,496	70,366	85,004
General and administrative	191,528	116,601	514,784	390,567
Insurance	10,328	8,877	29,461	22,055
Investor relations	106,684	47,471	212,701	139,956
Professional fees	59,111	21,288	116,739	80,843
Rent (Note 9)	23,581	19,621	70,698	50,230
Share-based compensation (Notes 8, 9)	100,714	21,482	116,047	127,988
Loss before other income	643,309	432,286	1,463,552	1,260,051
Other income				
Settlement of flow-through share premium liability	(220,865)	(62,664)	(571,588)	(286,848)
Net loss and comprehensive loss	422,444	369,622	891,964	973,203
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average number of shares outstanding				
– basic and diluted	182,096,625	119,284,543	155,978,239	108,564,718

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				
	Number	Amount	Contributed surplus	Deficit	Total
		\$	\$	\$	\$
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)
Balance, January 31, 2022	119,292,950	15,320,867	1,518,463	(4,401,064)	12,438,266
Balance, April 30, 2022	119,292,950	15,320,867	1,808,963	(5,703,870)	11,425,960
Proceeds from private placement (Note 8)	62,803,675	6,886,525	933,350	-	7,819,875
Flow-through premium liability (Note 8)	-	(911,470)	-	-	(911,470)
Share issuance costs (Note 8)	-	(815,151)	139,759	-	(675,392)
Reclassification of expired options	-	-	(22,729)	22,729	-
Share-based compensation	-	-	116,047	-	116,047
Net loss and comprehensive loss	-	-	-	(891,964)	(891,964)
Balance, January 31, 2023	182,096,625	20,480,771	2,975,390	(6,573,105)	16,883,056

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, 2023	Nine months ended January 31, 2022
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(891,964)	(973,203)
Items not effecting cash:		
Share-based compensation	116,047	127,988
Settlement of flow-through share premium liability	(571,588)	(286,648)
Changes in non-cash working capital items:		
Amounts receivable	90,382	197,934
Prepaid expenses	(220,992)	(28,666)
Accounts payable and accrued liabilities	(32,022)	(73,373)
Net cash (used in) operating activities	(1,510,137)	(1,036,168)
Investing activities		
Exploration and evaluation assets	(4,203,814)	(4,705,564)
Deposit	(132,638)	418,076
Net cash (used in) investing activities	(4,336,452)	(4,287,488)
Financing activities		
Proceeds from private placement, net of share issuance costs	7,144,483	4,577,987
Proceeds from exercise of options and warrants	-	1,950,606
Net cash provided by financing activities	7,144,483	6,528,593
Increase in cash	1,297,894	1,204,937
Cash, beginning	477,351	1,510,211
Cash, ending	1,775,245	2,715,148
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-

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, 2023 and 2022

(Expressed in Canadian dollars - unaudited)

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 condensed consolidated interim 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, 2023, 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.

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, 2022 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.

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 24, 2023 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. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$36,365 (April 30, 2022: \$170,998) and other receivables of \$44,251 (April 30, 2022: \$Nil).

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Notes to the Condensed Consolidated Interim Financial Statements
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4. Prepaid expenses

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

	As at January 31, 2023	As at April 30, 2022
	\$	\$
Consulting services	14,167	14,167
Conferences	72,000	32,899
Investor relations and marketing prepayments	208,750	30,820
Insurance	15,641	-
Other	15,328	27,008
	325,886	104,894

5. Deposits

The Company's deposits as at January 31, 2023 and April 30, 2022 relate to long term exploration deposits for services to be rendered at its exploration and evaluation assets.

6. 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 \$325,000, of which \$100,000 was paid during the nine months ended January 31, 2023 (year ended April 30, 2022 - \$75,000), and is required to pay an additional \$675,000 over a period of five years from the date the Company was listed on a stock exchange.

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. 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.

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6. Exploration and evaluation assets (continued)

Costs incurred with respect to the properties is as follows:

	Davidson River Property	Eastern Athabasca Basin Project	Sun Dog Property	Total
Acquisition Costs				
Balance, April 30, 2021	\$ 420,000	9,098	10,395	439,493
Cash payment	75,000	-	-	75,000
Balance, April 30, 2022	495,000	9,098	10,395	514,493
Cash payment	100,000	-	-	100,000
Balance, January 31, 2023	\$ 595,000	\$ 9,098	\$ 10,395	\$ 614,493
Deferred Exploration Costs				
Balance, April 30, 2021	4,510,802	-	-	4,510,802
Drilling	3,424,836	-	636,856	4,061,692
Consulting	309,053	74,632	343,575	727,260
Camp and fuel	957,256	-	652,299	1,609,555
Balance, April 30, 2022	9,201,947	74,632	1,632,730	10,909,309
Drilling	2,202,073	-	50,864	2,252,937
Consulting	427,934	36,489	96,038	560,461
Camp and fuel	472,653	74,121	90,258	637,032
Geophysics	82,282	495,734	75,368	653,384
Balance, January 31, 2023	\$ 12,386,889	\$ 680,976	\$ 1,945,258	\$ 15,013,123
Total				
Balance, April 30, 2022	\$ 9,696,947	\$ 83,730	\$ 1,643,125	\$ 11,423,802
Balance, January 31, 2023	\$ 12,981,889	\$ 690,074	\$ 1,955,653	\$ 15,627,616

7. Flow-through share premium liability

- a) On June 27, 2022, the Company completed a private placement whereby the Company issued 18,065,846 flow-through units for gross proceeds of approximately \$2,348,560. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.13 per common share for a period of two years (Note 8(a)). 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 18,065,846 flow-through shares was calculated to be \$361,317 and represents the Company's obligation to spend \$2,348,560 on eligible expenditures.

- b) On July 14, 2022, the Company completed a private placement whereby the Company issued 3,177,116 flow-through units for gross proceeds of approximately \$413,026. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.13 per common share for a period of two years (Note 8(b)). 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.

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7. Flow-through share premium liability (continued)

The total flow-through share premium liability related to the 3,177,116 flow-through shares was calculated to be \$63,542 and represents the Company's obligation to spend \$413,025 on eligible expenditures.

- c) On September 29, 2022, the Company completed a private placement whereby the Company issued 8,944,400 flow-through units for gross proceeds of approximately \$1,162,772. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.17 per common share for a period of two years (Note 8(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 8,944,400 flow-through shares was calculated to be \$178,888 and represents the Company's obligation to spend \$1,162,772 on eligible expenditures.

- d) On October 21, 2022, the Company completed a private placement whereby the Company issued 15,386,154 flow-through units for gross proceeds of approximately \$2,000,200. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.17 per common share for a period of two years (Note 8(d)). 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 15,386,154 flow-through shares was calculated to be \$307,723 and represents the Company's obligation to spend \$2,000,200 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.

During the nine months ended January 31, 2023, the Company incurred approximately \$3,715,324 eligible expenditures, and the liability has been reduced as show below:

Balance as at April 30, 2021	\$	88,032
Recognition of flow-through premium – August 10, 2021 financing		283,845
Settlement of flow-through premium		(371,877)
Balance as at April 30, 2022	\$	-
Recognition of flow-through premium – June 27, 2022 financing		361,317
Recognition of flow-through premium – July 14, 2022 financing		63,542
Recognition of flow-through premium – September 29, 2022 financing		178,888
Recognition of flow-through premium – October 29, 2022 financing		307,723
Settlement of flow-through premium		(571,588)
Balance as at January 31, 2023	\$	339,882

STANDARD URANIUM LTD.

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

8. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At January 31, 2023, there were 182,096,625 (April 30, 2022: 119,292,950) common shares issued and fully paid common shares outstanding.

During the nine months ended January 31, 2023:

- (a) 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 (Note 7). 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. The Company allocated proceeds of \$507,455 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$246,119 in cash and issued 1,522,364 broker's warrants with a fair value of \$52,866. 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 which is included as share issuance cost.

- (b) 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 \$413,026 (Note 7). 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 \$63,542 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$26,101 in cash and issued 190,627 broker's warrants with a fair value of \$6,634. 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 which is included as share issuance cost.

- (c) 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 (Note 7). 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 method.

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 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.

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

8. Share capital (continued)

- (d) 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 (Note 7). 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 \$49,220. 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 \$62,420 which is included as share issuance cost.

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.

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.

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.

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Notes to the Condensed Consolidated Interim Financial Statements
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8. Share capital (continued)

A continuity schedule of the Company's outstanding stock options for the nine months ended January 31, 2023 and 2022 are as follows:

	January 31, 2023		January 31, 2022	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	9,671,667	\$ 0.20	5,730,000	\$ 0.18
Granted	1,570,000	0.10	1,385,000	0.25
Expired	(262,500)	0.23	(233,333)	0.21
Outstanding, end of period	10,979,167	\$ 0.20	6,811,667	\$ 0.19
Exercisable, end of period	10,589,445	\$ 0.19	5,957,222	\$ 0.19

At January 31, 2023, 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	7.26
July 2, 2025	3,030,000	3,030,000	\$ 0.20	2.42
January 5, 2025	600,000	600,000	\$ 0.20	1.93
June 1, 2026	1,169,167	779,445	\$ 0.25	3.33
February 7, 2027	2,860,000	2,860,000	\$ 0.20	4.02
January 18, 2028	1,570,000	1,570,000	\$ 0.10	4.97

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 during nine months ended January 31, 2023 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
January 18, 2023	January 18, 2028	\$0.10	3.24%	3 years	83%	0%	\$0.05

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 annualized volatility is based on comparable companies' historical share prices. The options granted on January 18, 2023 vested immediately.

Total expense arising from share-based compensation recognized related to the options granted and vesting during the nine months ended January 31, 2022 was \$107,136 (January 31, 2022 - \$127,988), using the Black-Scholes option pricing model.

On May 27, 2022, 250,000 stock options expired unexercised and the fair value of \$22,109 was reclassified to deficit. On November 30, 2022, an additional 12,500 stock options expired unexercised and the fair value of \$620 was reclassified to deficit.

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(Expressed in Canadian dollars - unaudited)

8. Share capital (continued)

Restricted Share Units:

On October 22, 2022, the Company established a Restricted Share Units (“RSU”) plan which provides for the issuance of RSUs in such amounts as approved by the Board of Directors. The RSUs are awarded in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire shares, to receive the cash equivalent, or a combination thereof, at the discretion of the Board. RSUs settled in common shares are equity-settled and the related share-based compensation expense is measured at the fair value based on the Company’s share price on grant date, subject to vesting criteria.

During the nine months ended January 31, 2023, the Company granted 2,550,000 RSUs, which had a fair value of \$0.10 per RSU, and become fully vested on the first anniversary of the grant date. The Company recognized share-based compensation of \$8,911 related to the vesting of RSUs in the period.

A continuity schedule of the Company’s outstanding restricted stock units for the nine months ended January 31, 2023 and 2022 are as follows:

	January 31, 2023		January 31, 2022	
	Number	Weighted	Number	Weighted
	outstanding	average fair	outstanding	average fair
		value		value
Outstanding, beginning of period	-	-	-	-
Granted	2,550,000	0.10	-	-
Outstanding, end of period	2,550,000	\$ 0.10	-	-

Warrants:

A continuity schedule of the Company’s outstanding common share purchase warrants for the nine months ended January 31, 2023 and 2022 is as follows:

	January 31, 2023		January 31, 2022	
	Number	Weighted	Number	Weighted
	outstanding	average	outstanding	average
		exercise price		exercise price
Outstanding, beginning of period	36,089,099	\$ 0.30	31,858,296	\$ 0.28
Granted	34,914,783	0.16	10,881,322	0.35
Exercised	-	-	(6,650,519)	0.29
Expired	(4,581,000)	0.25	-	-
Outstanding, end of period	66,422,882	\$ 0.23	36,089,099	\$ 0.30

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2023 and 2022

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8. Share capital (continued)

At January 31, 2023, 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
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
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	190,627	0.11	July 14, 2024
September 29, 2022	9,058,829	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
Total	66,422,882		

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. The fair value of common share purchase warrants issued during the nine months ended January 31, 2023 were estimated at the date of issuance using Black-Scholes option pricing model using the following options:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
June 27, 2022	June 27, 2024	\$0.11	3.17%	2 years	79%	0%	\$0.03
July 14, 2022	July 14, 2024	\$0.11	3.27%	2 years	79%	0%	\$0.03
September 29, 2022	September 29, 2024	\$0.11	3.79%	2 years	80%	0%	\$0.04
October 21, 2022	October 21, 2024	\$0.11	4.16%	2 years	80%	0%	\$0.05

9. 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, 2023, the Company paid an officer and director \$88,350 and \$193,625, respectively, (January 31, 2022: \$87,950 and \$171,908) for consulting services and rent, an officer \$10,000 and \$40,000, respectively, (January 31, 2022: \$15,000 and \$45,000) for consulting services, and an officer \$3,500 and \$38,000 respectively for consulting services.

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9. Related party transactions and balances (continued)

As of January 31, 2023, there was \$33,882 (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 repayment and are due on demand. The Company has also prepaid \$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.

During the three and nine months ended January 31, 2023, the Company incurred share-based compensation of \$26,748 and \$35,239, respectively (January 31, 2022 - \$12,867 and \$77,135) for options granted to officers and directors of the Company.

During the three and nine months ended January 31, 2023, the Company incurred director's fees of \$17,000 and \$51,000, respectively (January 31, 2022 - \$20,000 and \$50,000).

10. 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.

(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.

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11. 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.

12. Commitments

Pursuant to the option agreement entered into between the Company and the counter party (Note 6) in connection with the Davidson River Property, the Company has the following commitments:

- a) Within thirty-six (36) months of a Going Public Transaction, pay the sum of \$125,000;
- b) Within forty-eight (48) months of a Going Public Transaction, pay the sum of \$200,000;
- c) Within sixty (60) months of a Going Public Transaction, pay the sum of \$350,000.