



STANDARD URANIUM LTD.

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NEWS RELEASE

Standard Uranium Announces Transition to Project Generator Business Model and Expands Land Holdings Along Mineralized Corridor in Southeast Athabasca Basin

Vancouver, British Columbia, June 12, 2023 — Standard Uranium Ltd. (“Standard Uranium” or the “Company”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce the refinement of their existing exploration-only business model to a more expansive project generator model. This transition will allow the Company to be highly capital efficient through the engagement of joint-venture partners for development of the Company’s prospective land package and progress the Company’s exploration projects more quickly while retaining upside exposure to any discoveries.

With the addition of the Rocas Project (as described below), the Company now has ownership interests in six projects, totalling over 65,205 hectares across the uranium-rich Athabasca Basin. The Company is now seeking strategic partners to advance Rocas and other Standard Uranium owned assets.

“We have built an excellent uranium exploration company in the best place on earth to find high grade uranium.” said Jon Bey, CEO and Director for the Company. “Finding premier uranium deposits is extremely difficult, it takes time and is capital intensive. Working with joint venture partners will allow our team of geologists to continue the exploration work without the dilution to our valued shareholders on a continuous basis. We have five projects that are drill ready, fully permitted and with First Nations agreements in place.”

In connection with this transition, the Company is pleased to announce the acquisition by staking of the Rocas Project (the “Project”), totalling 3,152 hectares, in the southeastern Athabasca Basin of northern Saskatchewan. The Rocas Project is situated 75 kilometres southwest of the Key Lake Mine and Mill facilities along Highway 914, and approximately 72 kilometres south of the present-day margin of the Athabasca Basin.

The Project covers 5.5 kilometres of a northeast trending magnetic low/electromagnetic (EM) conductor corridor which hosts several uranium anomalies, including historical mineralized outcrop grab samples along approximately 900 metres of strike length, grading up to **0.50 wt. % U₃O₈**. Notably, none of the historical uranium occurrences have been drill-tested. Data compilation by the Company has identified multiple target areas for high-grade¹ uranium mineralization within metasedimentary and orthogneissic basement rocks. The Project will benefit from additional surface sampling and geophysical surveys to aid in drill target vectoring.

Key Focus Points:

- **Standard Uranium shifting to broader scope exploration and project generation business model.**
- **Newly staked Rocas Project contains strong NE-SW magnetic low trend coincident with historical anomalous uranium outcrop samples up to 0.50 wt. % U₃O₈.**
- **Anomalous lakebed geochemical anomalies that statistically rank as greater than 95th percentile U, Co, V, and Zn along the conductor corridor, in addition to high U/Th ratios.**
- **Planning for a prospecting, sampling, and mapping program in H2 2023 currently underway.**

“The acquisition of the Rocas project provides yet another opportunity for the Company to make a uranium discovery in the eastern Athabasca region,” said Sean Hillacre, VP Exploration for the Company. “Our technical team continues to identify areas with shallow drill targets and favorable geology, and we’re excited to continue investigating in this underexplored area for high-grade uranium.”

¹ *The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be “high-grade”.*

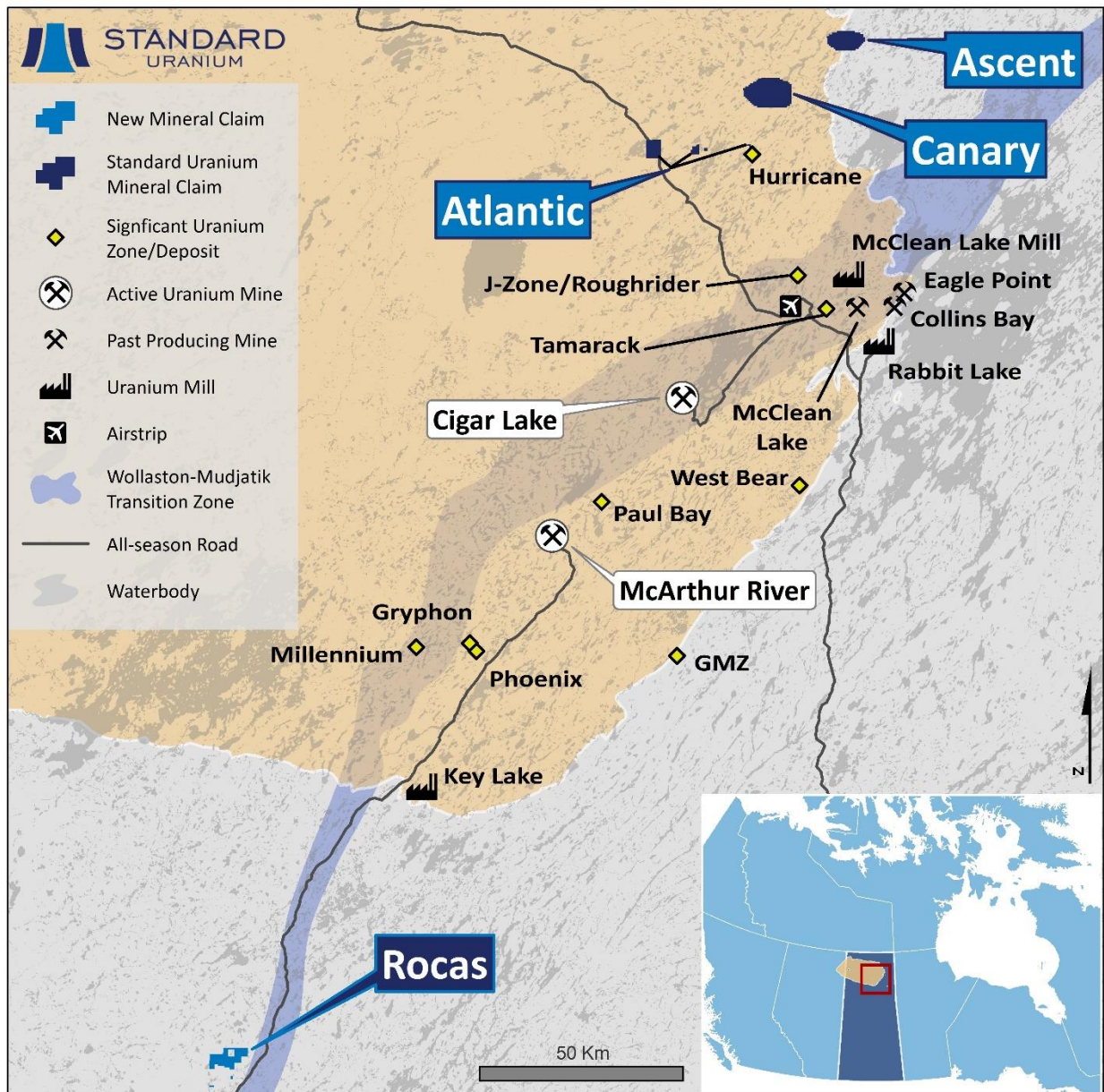


Figure 1. Overview map of Standard Uranium's eastern Athabasca projects. The newly staked Rocas Project is highlighted relative to the Wollaston-Mudjatik transition zone and uranium mines, mills, and occurrences. Rocas is located along the Wollaston-Mudjatik transition zone, which is related to multiple high-grade uranium deposits located to the north.

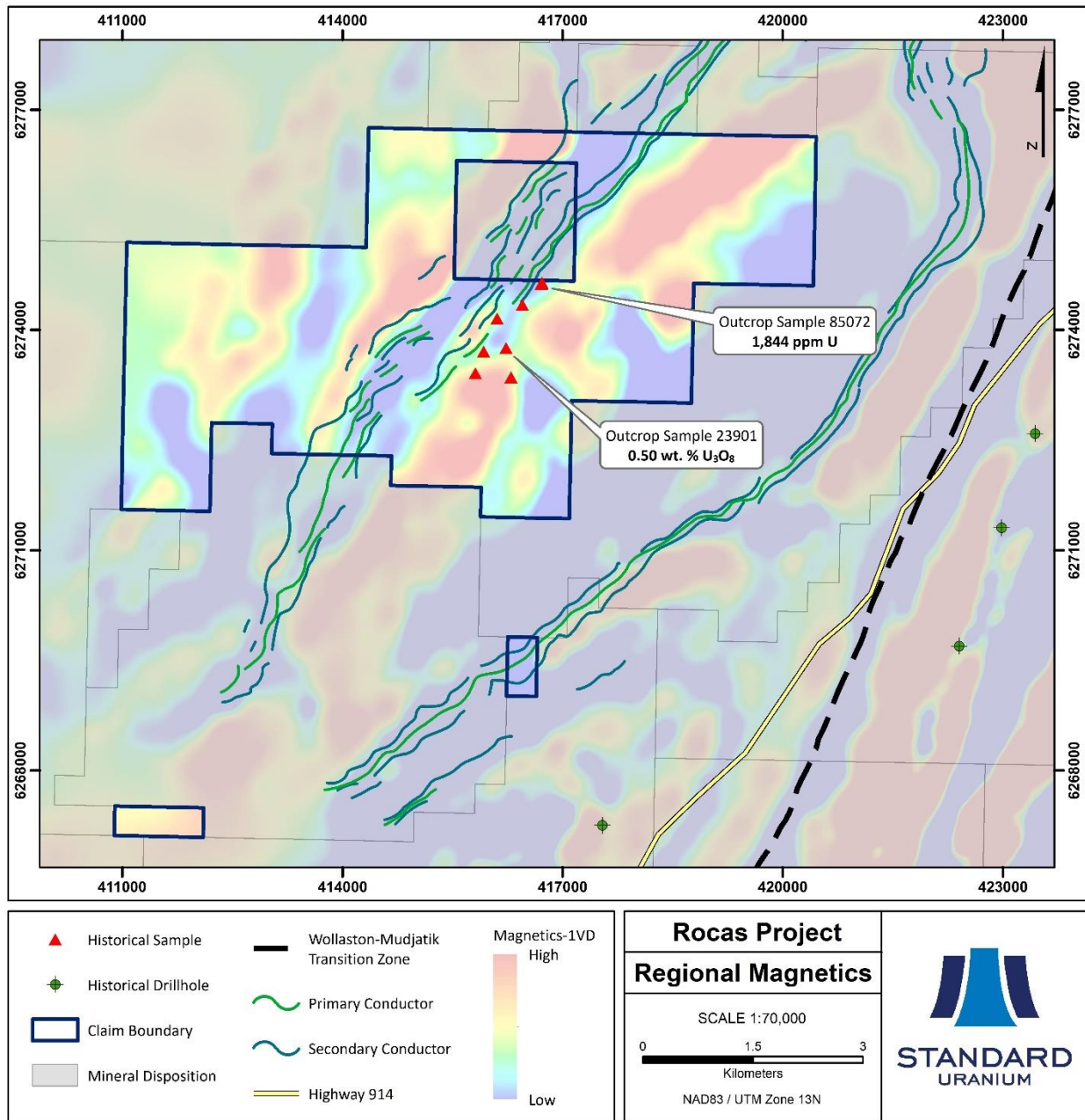


Figure 2. Plan map highlighting the magnetic low/EM conductor trend on the Rocas project coinciding with anomalous grab samples, with first vertical derivative magnetics in the background.

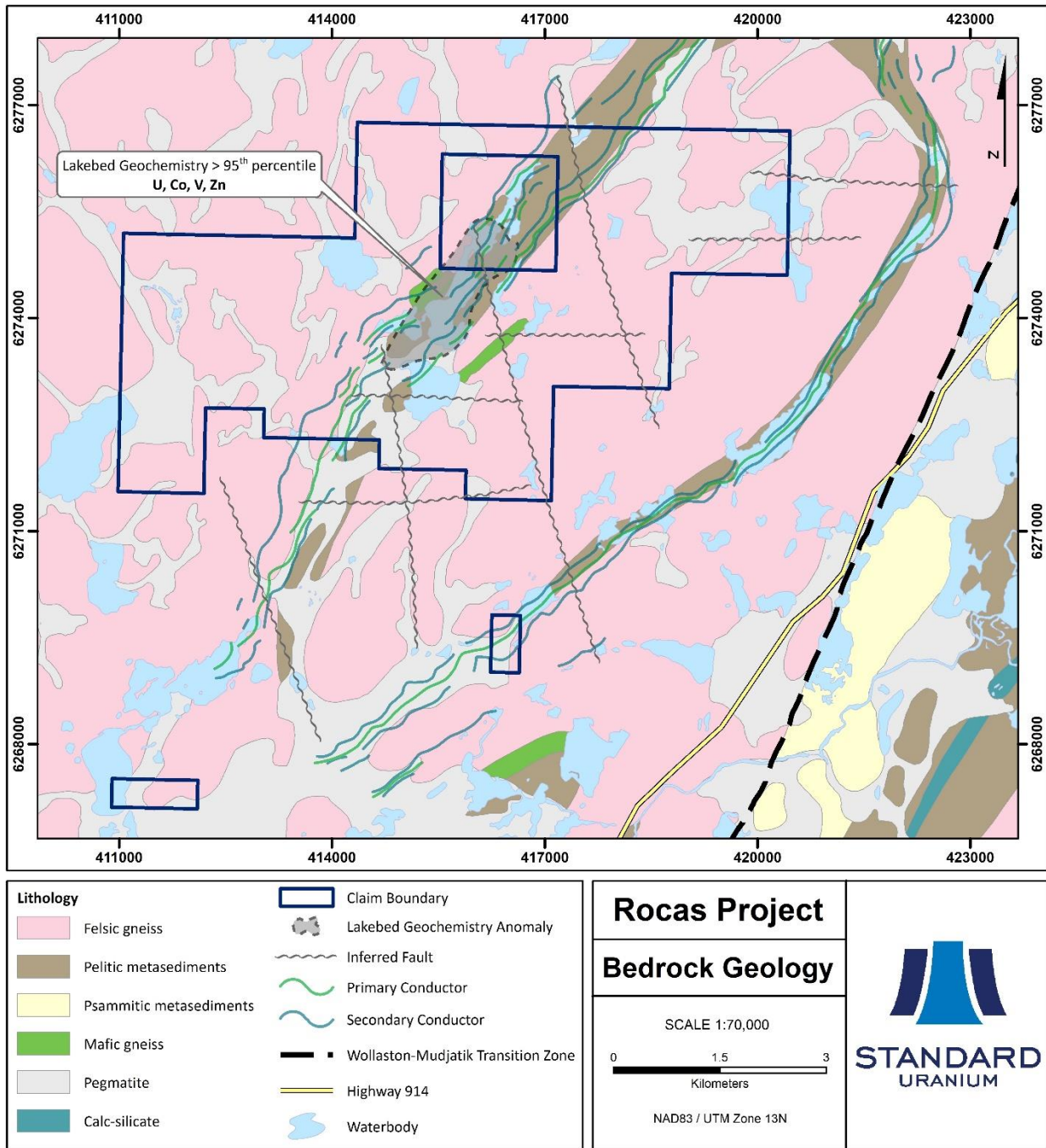


Figure 3. Plan map showing regional bedrock geology of the Rocas project area and EM conductors coincident with anomalous lakebed geochemical samples.

Following the discovery of the Rabbit Lake deposit, the area proximal to the Key Lake Road was explored extensively in the 1970's via prospecting, lakebed geochemical sampling, and multiple magnetic, radiometric, and airborne EM surveys. Several uranium-rich zones were identified, with most of the showings situated along the Key Lake Road shear zone. In 2017, airborne VTEM as part of Forum's Hobo Lake Project defined conductive trends on the Project west of and sub-parallel to the Key Lake Road shear zone, with conductors generally being the well-defined T-

type. Multiple parallel conductors, offsets, and termination points indicate the trend widening and cross-cutting structures.

The Company believes the Rocas Project is prospective for the discovery of high-grade basement-hosted uranium mineralization. The staking of the Rocas Project is part of the Company's strategy to increase its landholdings in the infrastructure-rich eastern Athabasca Basin of Saskatchewan, Canada. The project is also well positioned logistically, being only 2.5 km west of highway 914 and proximal to other key infrastructure such as the currently active Key Lake Mill.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Sean Hillacre, P.Geo., VP Exploration of the Company and 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 and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 161,265 acres (65,205 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium's Atlantic, Canary, Ascent, and Rocas Projects, in the eastern Athabasca Basin, comprise twelve mineral claims over 16,367 hectares. The eastern basin projects are highly prospective for unconformity-related and basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of eight mineral claims over 18,101 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.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections of wide, structurally deformed and strongly altered shear zones provide significant confidence in the exploration model and future success is expected.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. 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.

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