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NEWS RELEASE

STANDARD URANIUM INCREASES PRIVATE PLACEMENT TO \$2.5 MILLION AND CLOSSES FIRST TRANCHE

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Vancouver, British Columbia (December 13, 2023) – Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB:STTDF) (Frankfurt: FWB:9SU) is pleased to announce that it has closed the first tranche of its private placement (the “**Offering**”) which was previously announced on November 15, 2023. The Company issued an aggregate of 10,185,280 units of the Company (each, a “**Unit**”) at a price of C\$0.05 per Unit and 29,825,687 flow-through units of the Company (each, a “**FT Unit**”) at a price of C\$0.06 per FT Unit for aggregate proceeds of \$2,298,805. In connection with closing of the first tranche, the Company paid \$124,988 in cash and issued 2,084,297 finder's warrants (each, a “**Finders’ Warrant**”) to certain arms-length brokerage firms in consideration for introducing subscribers to the Offering. The Finders' Warrants are exercisable into one common share in the capital of the Company until December 13, 2025 at prices ranging from \$0.05 to \$0.09; 1,768,131 at \$0.05 per Finders’ Warrant, 291,667 at \$0.06 per Finders’ Warrant and 24,500 at \$0.09 per Finders; Warrant.

Three insiders of the Company participated in the Offering and acquired an aggregate of 655,280 Units. The participation by insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuances are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as they are distributions of securities for cash and the fair market value of the Units issued to, and the consideration paid by, the insiders did not exceed 25% of the Company's market capitalization. No new insiders were created, nor any change of control occurred, as a result of the first tranche of the Offering.

In addition, due to strong investor demand, the Company has increased the Offering from \$2.0 million to \$2.5 million. Each Unit will continue to consist of one common share of the Company (each a “**Unit Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit will continue to consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) and one half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.09 at any time on or before that date which is twenty-four months after the closing date of the Offering.

The net proceeds raised from the Offering will be used for the exploration of the Company’s projects in Saskatchewan and for working capital purposes. Proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to

the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issuance of FT Shares.

A second and final tranche of the Offering is expected to close on or before December 20, 2023. Completion of the second tranche of the Offering remains subject to approval from the TSX Venture Exchange. All securities issued and issuable under the first tranche of the Offering will be subject to a four month hold period expiring April 14, 2024. Securities issued under any subsequent tranche(s) will be subject to a four month hold period calculated from their date of official closing.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor shall there be any sale of the Offered Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Securities being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

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 187,542 acres (75,895 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 Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 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.

Standard Uranium's Atlantic, Canary, Ascent, Corvo, and Rocas Projects, in the eastern Athabasca Basin, comprise twenty-three mineral claims over 25,242 hectares. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

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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, 2023, dated August 24, 2023.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company’s actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of uranium; anticipated costs and the Company’s ability to raise additional capital if and when necessary; volatility in the market price of the Company’s securities; future sales of the Company’s securities; the Company’s ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company’s mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.