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## **NEWS RELEASE**

### **Uranium City Vision – Standard Uranium’s Sun Dog Project Combined into District-Scale Opportunity with Aero Energy Ltd. and Fortune Bay Corp.**

Vancouver, British Columbia, December 22, 2023 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that the recently signed definitive option agreement (the “**Option Agreement**”), dated October 20, 2023, with 1443904 B.C. Ltd. (the “**Optionee**”), is being incorporated into a district-scale exploration opportunity in Saskatchewan’s first uranium mining camp with the acquisition of the Optionee by Aero Energy Limited (“**Aero**”; previously Angold Resources Ltd. or “**Angold**”).

The Optionee holds options to acquire between 70% and 100% of three uranium exploration properties; the Company’s Sun Dog project, and two Fortune Bay Corp. (“**Fortune Bay**”) projects, Murmac and Strike (collectively the “**Properties**”). The Properties are located proximal to Angold’s existing uranium exploration properties near Uranium City, Saskatchewan (Figure 1). The combined optionable properties cover a total area of 39,381 ha and host high grade uranium mineralization at surface and are highly prospective for basement-hosted high-grade uranium mineralization associated with the Athabasca Basin unconformity.

The Properties contain multiple, permitted, drill ready targets where reconnaissance drilling by the Company and Fortune Bay has intersected narrow zones of uranium mineralization and significant zones of hydrothermal alteration. Shallow, elevated uranium in drill core on each property is associated with electromagnetic conductors sourced from brittle-deformed graphitic rocks and pathfinder elements typical of high-grade Athabasca deposits.

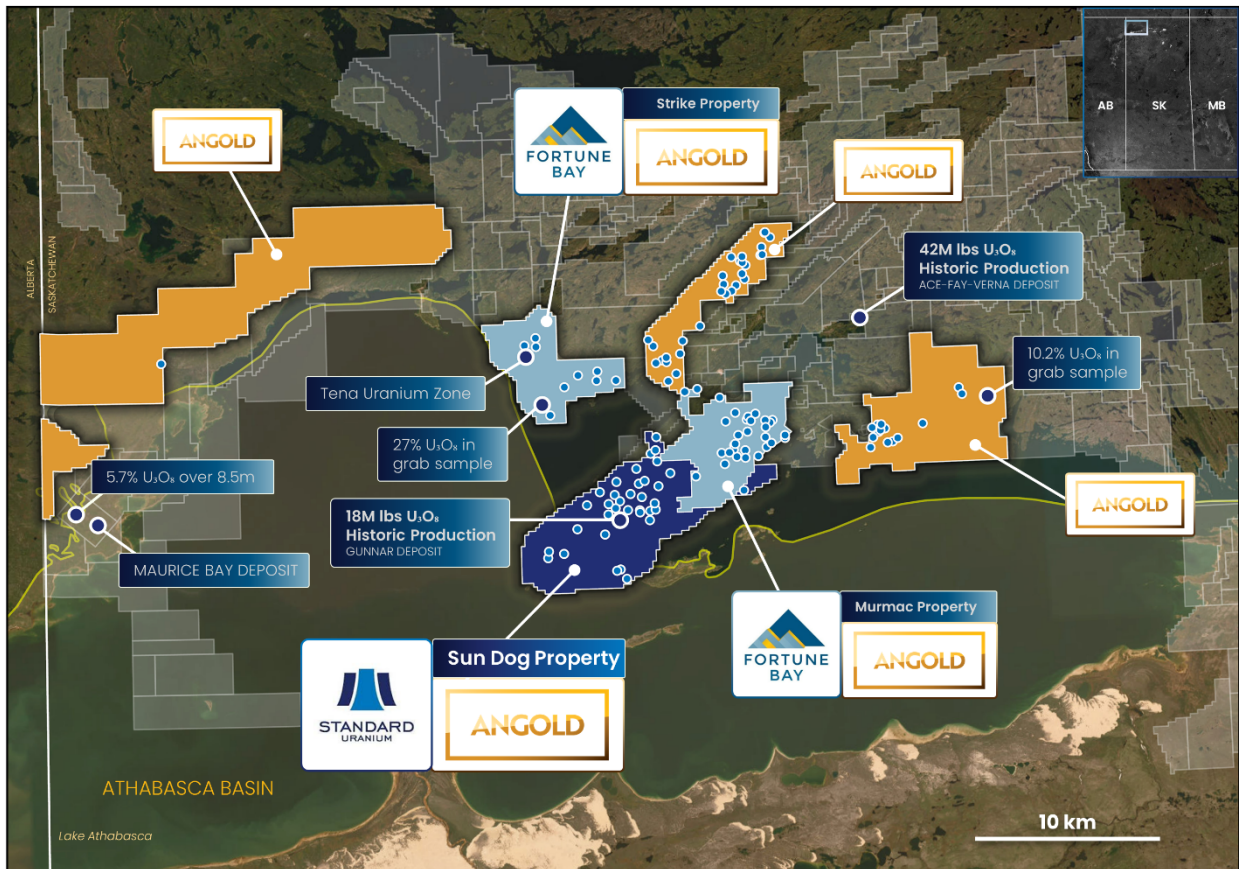


Figure 1. Overview of the Northwestern Athabasca Uranium District highlighting the Sun Dog Project and leading land position to be acquired by Angold Resources Ltd.

Pursuant to the Option Agreement, the Optionee will be granted the option to acquire 100% of the Company’s 19,604-hectare Sun Dog Project located along the northwestern edge of the Athabasca Basin, by completing three years of exploration programs and a series of cash and equity payments.

Jon Bey, CEO and Chairman, commented, “The vision for the Uranium City region has been shared by the management of Standard Uranium and Fortune Bay for some time. By combining our properties and infrastructure under one company, Aero Energy, we can now explore this region year-round, decreasing exploration expenses and creating work for the local communities and exploration vendors. The Standard Uranium technical team will be heavily involved in planning and operating the exploration programs.”

The Option Agreement comprises the right to acquire up to a 100% interest in Sun Dog from the Company for \$650,000 in cash and \$650,000 in share payments payable in annual installments over a 2-year period, and a \$6,500,000 work commitment over a 3-year period, subject to an operator fee of 10% of expenditures. Sun Dog is also subject to a 2% net smelter royalty which may be reduced to 1% for a \$1,000,000 cash payment to the Company.

The following is a summary of the Option Agreement, which will transfer Sun Dog to Aero through the purchase of the Optionee.

<b>Execution Date</b>	<b>Cash</b>	<b>Consideration Shares</b>	<b>Operator Fees (10%)</b>	<b>Exploration Expenditures</b>	<b>Interest Earned</b>
On Signing	\$200,000	\$200,000	-	-	-
12-Month Anniversary	\$200,000	\$200,000	\$150,000	\$1,500,000	-
24-Month Anniversary	\$250,000	\$250,000	\$200,000	\$2,000,000	-
36-Month Anniversary	Nil	Nil	\$300,000	\$3,000,000	100%
<b>Total</b>	<b>\$650,000</b>	<b>\$650,000</b>	<b>\$650,000</b>	<b>\$6,500,000</b>	<b>100%</b>

### *Sun Dog Project*

The Sun Dog project comprises 9 mineral claims located near Uranium City and contains the historic Gunnar uranium mine in the prolific Beaverlodge district where uranium was mined between 1953 and 1982 (Figure 1). The Company has completed two reconnaissance drill programs on the project totalling 2,469 metres of diamond drilling in the winter of 2022 and 2023. The winter 2023 program significantly expanded the footprint of a robust dravite-clay-iron oxide alteration system on Johnston Island which corresponds with instances of strong radioactivity. The magnitude of the alteration halos and structural disturbance in the targets areas highlights the potential for Sun Dog to host significant high-grade mineralization.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and 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 199,095 acres (80,571 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, Corvo, and Rocas Projects, in the eastern Athabasca Basin, comprise twenty-three mineral claims over 29,520 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.

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.

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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: execution of the definitive agreement; conditions to the exercise the Option; completion of the Optionee's go public transaction; 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: that the transaction with the Optionee will proceed as planned; the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's*

*securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.*

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

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