



**STANDARD URANIUM LTD.**

Suite 200, 550 Denman Street  
Vancouver, British Columbia  
V6G 3H1

**NEWS RELEASE**

**Standard Uranium Signs Definitive Agreement  
to Option Canary Project in Athabasca Basin**

Vancouver, British Columbia, December 27, 2023 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that it has signed a definitive option agreement (the “**Option Agreement**”), dated December 20, 2023, with Mamba Exploration Limited (the “**Optionee**”), an arms-length company listed on the Australian Securities Exchange. Pursuant to the Option Agreement, the Optionee has been granted an option (the “**Option**”) to earn a 75% interest over three years in the 7,302-hectare Canary Project located in the eastern Athabasca Basin. The Option Agreement gives effect to the term sheet previously signed with Allora Resources Pty. Ltd., dated October 30, 2023, which was assigned to the Optionee.

The Option is exercisable by the Optionee in three stages, summarized in Table 1. During the first stage, the Optionee can earn a fifty percent interest in the Canary Project by completing cash payments totaling \$200,000, arranging for the issuance of \$200,000 worth of Optionee shares to the Company and incurring \$3,000,000 of expenditures, all within the first two years of the Option.

After earning a fifty percent interest in the Canary Project, the second stage will commence. During the second stage, the Optionee can increase its interest in the Canary Project to seventy-five percent by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of Optionee shares to Standard Uranium and incurring an additional \$3,000,000 of expenditures, all within the third year of the Option.

Jon Bey, CEO and Chairman, commented, “The Company is pleased to welcome the Mamba exploration team to the Athabasca Basin, Saskatchewan. We are excited to confirm the Canary project will have three partner-funded years of exploration run by our technical team. The Canary project has exceptional potential for a high-grade<sup>1</sup> unconformity-related uranium discovery, and we are looking forward to the inaugural drill program in H1 2024.”

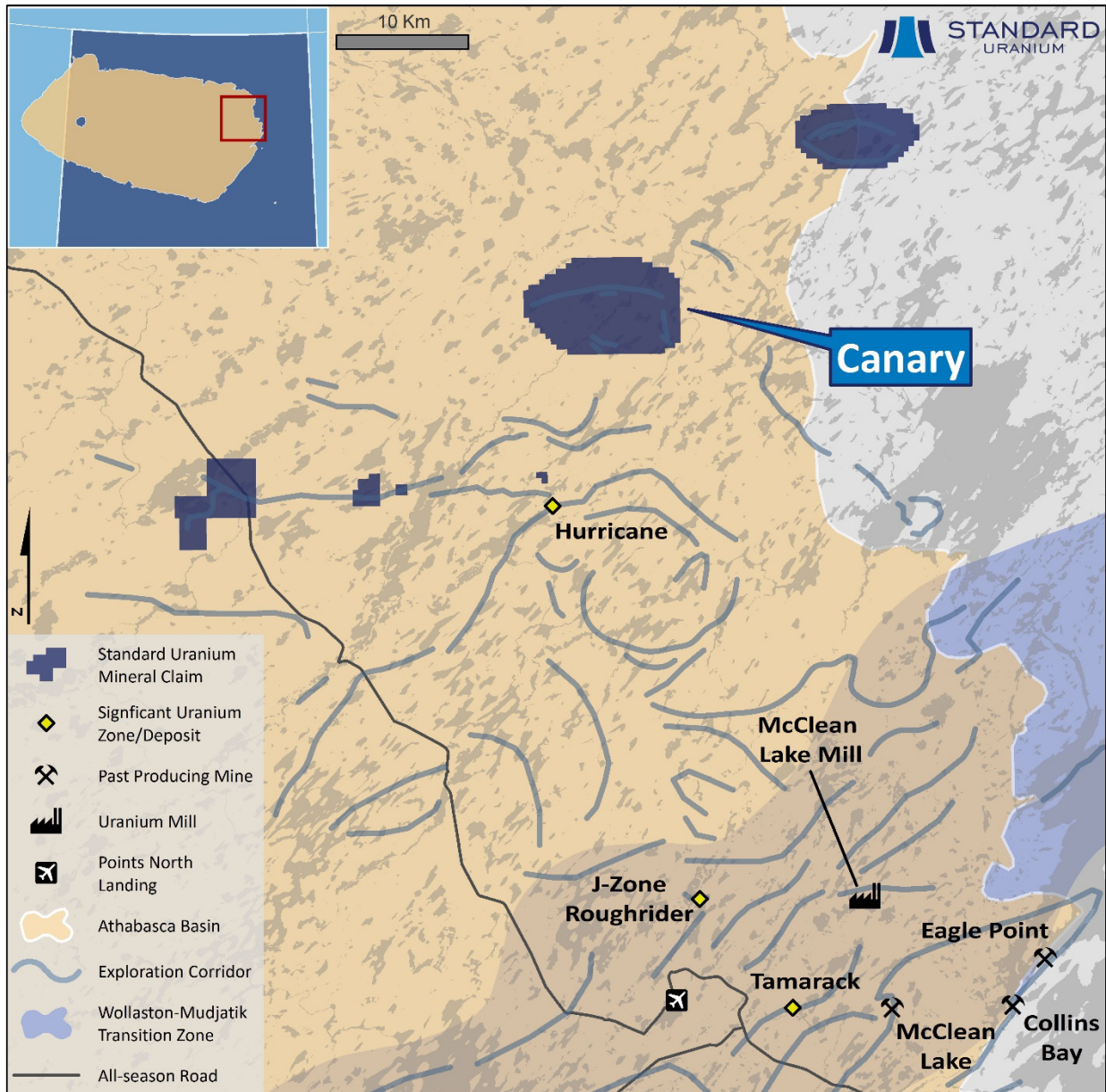


Figure 1. Overview of the eastern Athabasca Basin, highlighting Standard Uranium’s Canary project.

### *Canary Project*

The Company’s Canary project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy’s Hurricane deposit 11 km directly to the south, and is significantly underexplored relative to adjacent magnetic low/electromagnetic (‘EM’) conductor corridors.

The Company completed a high-resolution ground DC/IP survey on the project in 2022, providing valuable structural and lithological information in the area to identify conductive bodies and potential fault systems. Significant resistivity-low anomalies are present along the northern

conductor on the project, potentially representing substantial hydrothermal alteration zones in the sandstone and proximal to basement conductors.

Additionally, legacy GeoTEM data defining the southeastern EM corridor on the project is directly comparable to the response and scale of the GeoTEM conductor which hosts the Roughrider/J-zone uranium deposits further to the south. Highly anomalous geochemistry and favorable alteration was returned from historical drill hole CRK-137 along the southeastern conductor, providing an exceptional follow-up target. The project is drill-ready with multiple overlapping geophysical anomalies having been identified on the property, coinciding with previously identified conductive corridors and anomalous historical drill results.

“Our exploration thesis and targeting strategy in this exciting district had been bolstered by the high-quality geophysical surveys and interpretations completed last year,” said Sean Hillacre, President & VP Exploration for the Company. “Our technical team and new partners at Mamba are excited to begin drilling the significant anomalies identified on Canary for the first time, exploring for high-grade<sup>1</sup> unconformity-related uranium mineralization.”

<sup>1</sup> The Company considers uranium mineralization with concentrations greater than 1.0 wt% U<sub>3</sub>O<sub>8</sub> to be “high-grade”.

Table 1. Summary of Option Agreement Terms

<b>Option Stage</b>	<b>Cash</b>	<b>Shares</b>	<b>Exploration Expenditures</b>	<b>Operator Fee (10%)</b>	<b>Equity Earned</b>
Year 1	\$100,000	\$100,000	\$1,000,000	\$100,000	-
Year 2	\$100,000	\$100,000	\$2,000,000	\$200,000	50%
Year 3	\$100,000	\$100,000	\$3,000,000	\$300,000	25%
<b>TOTAL</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$6,000,000</b>	<b>\$600,000</b>	<b>75%</b>

If within five years of completing the second stage, a bankable feasibility study on a defined mineral resource is completed, the Optionee has the option to acquire the remaining 25% interest in the Canary Project by making a payment to the Company equivalent to the value of the remaining 25% interest, with such value determined by an independent third party.

Upon completion of the first two earn-in stages on the Canary Project, the parties intend to form a joint venture for the further development of the Project. During the first two stages of the Option, the Company will act as the operator of the Canary Project and will be entitled to charge a ten percent operator fee on exploration expenditures. Following exercise of the Option, the Company will retain a one-and-one-half percent net smelter returns (NSR) royalty on the Canary Project, of which one-half percent may be purchased back at any time for a one-time cash payment to the Company of \$500,000.

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.

### **For further information contact:**

Jon Bey, Chief Executive Officer, and Chairman  
1030 West Georgia Street, Suite 907  
Vancouver, BC V6E 2Y3  
Tel: 1 (306) 850-6699  
E-mail: [info@standarduranium.ca](mailto:info@standarduranium.ca)

### **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, 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: 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.*