



STANDARD URANIUM LTD.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

NEWS RELEASE

Standard Uranium Provides Exploration Update Highlighting Successful Project Generation with New Joint Venture Ready Projects Available in 2025

Vancouver, British Columbia, October 31, 2024 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to provide a summary of work programs on three of its 100% owned uranium exploration projects currently under option and plans for targeted exploration strategies to continue advancing its uranium portfolio in the Athabasca Basin region, northern Saskatchewan towards discovery.

The Company holds more than 233,000 acres of prime exploration real estate across the prolific Athabasca Basin region, which hosts the highest-grade uranium deposits on the planet. The Company boasts an attractive portfolio of uranium exploration projects currently available for option ranging from early-stage to drill-ready projects throughout the Athabasca region, providing turn-key opportunities with permits in hand, First Nations agreements signed, vendors secured, and highly prospective uranium targets. Standard Uranium has continued to deliver on its project generator model in 2024 through expansion of landholdings and advancement of early-stage projects through geophysical surveys to be executed this fall, providing excellent turn-key opportunities for potential joint venture partners. The Company is actively seeking new joint venture partners on these exciting uranium projects.

Additionally, the Company successfully completed three joint venture earn-in partnerships on the Sun Dog, Canary, and Atlantic projects this year, totalling over \$23.8M in work commitments over the next three years. The Company advanced all three projects by successfully operating and completing exploration drill programs on time and under budget. Standard Uranium brings a skilled team of in-house geoscientists and invaluable relationships with First Nations partners and vendors to the table in designing and executing option agreements.

2024 Exploration Summary and Objectives

- **Project Generator:** Completed four definitive option agreements on four projects, securing exploration expenditures and non-dilutive cash-flow into the Company – Sun Dog, Atlantic, Canary, and Brown Lake projects.
- **Aggressive Exploration:** Successfully planned and operated three drill programs on Sun Dog, Atlantic, and Canary returning promising results of uranium mineralization and prospective geology, all of which were partner-funded and successfully operated by the Company.

- **Additional Project Advancement:** Initial exploration and geophysical programs on the early-stage Rocas and Corvo projects is planned for the fall, creating more opportunities for additional option partnerships.
- **Expanded Landholdings:** The Company added nearly 45,000 acres of prospective land to its portfolio in 2024 through low-cost staking, expanding the Ascent and Corvo projects significantly, and adding four new projects to its exploration pipeline in the Athabasca Basin region.

*“We are pleased to share that we are continuing to advance additional uranium exploration projects through targeted geophysical survey work and new staking, which provide more opportunities for new joint venture partners looking to enter the Athabasca Basin. This part of our business represents an outstanding opportunity for companies that want to explore in the world’s best uranium jurisdiction with our team at Standard Uranium,” said **Jon Bey, CEO & Chair of Standard Uranium**, “We have built strong relationships with government and our First Nations partners allowing for expediting permitting, along with the key vendors to ensure exploration projects are completed on time and on budget.”*

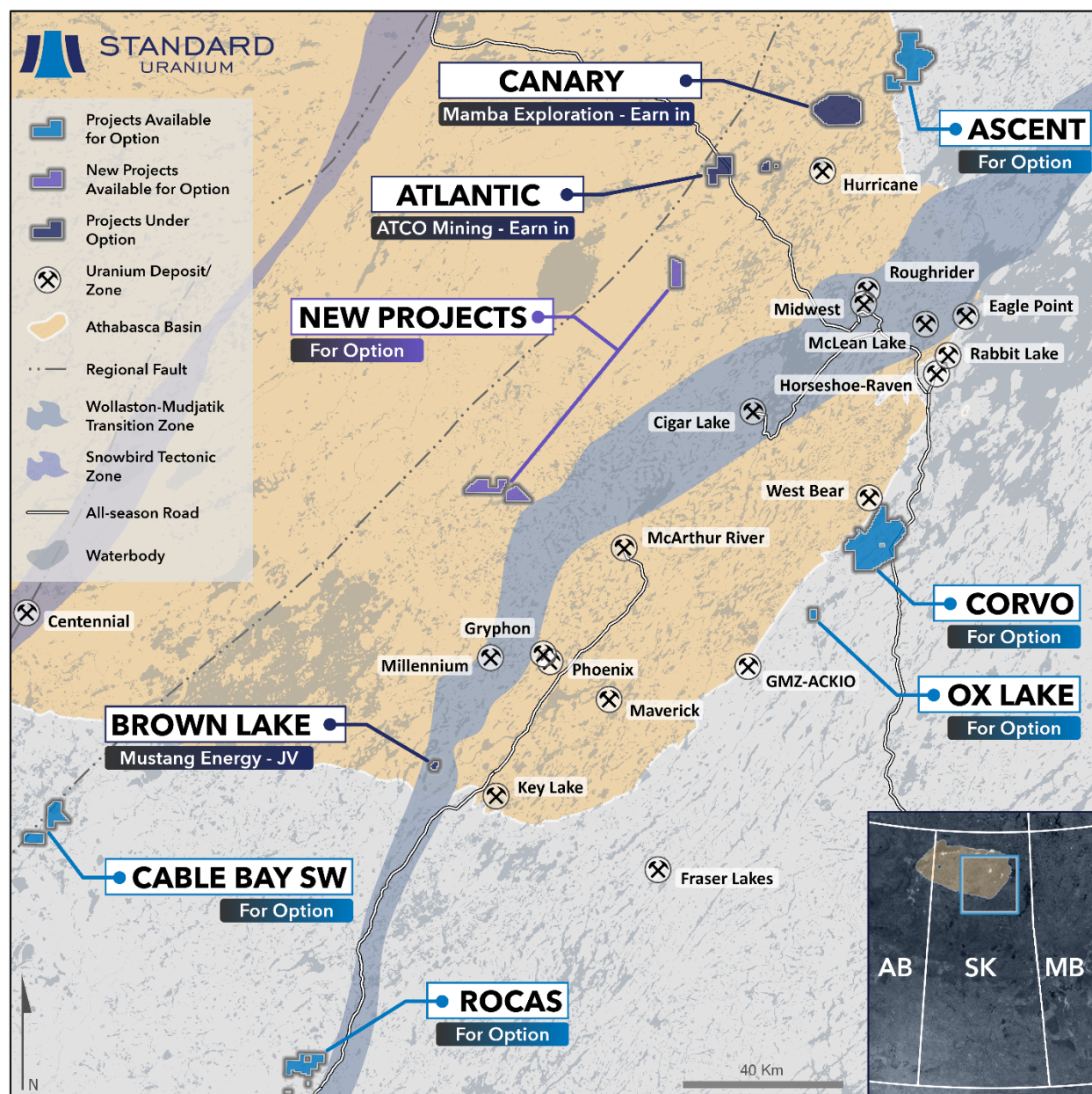


Figure 1. Overview of the eastern Athabasca Basin region highlighting Standard Uranium's projects under option and available for JV.

Eastern Athabasca Basin Exploration Highlights & Opportunities

Atlantic Project – ATCO Mining Option (CSE: ATCM)

- Uranium Mineralization Confirmed:** Analytical results from the winter 2024 drill program at the Project confirmed highly anomalous uranium in drill holes ATL-24-002, ATL-24-004A, and ATL-24-005A, coinciding with prospective structural zones and favorable alteration including *dravite-rich clays*.

- **Sandstone & Basement-Hosted Uranium:** Multiple zones of elevated uranium linked to the sub-Athabasca unconformity and basement structural zones were intersected, indicating a uranium-fertile system.
- **Uranium Pathfinders:** Several key uranium pathfinder elements are present in anomalous quantities in multiple drill holes, providing vectoring information for future programs. Intersections of dravitic-clay associated with structural zones has been confirmed in drill holes ATL-24-002, ATL-24-004A, and ATL-24-005A.
- **Verified Targets:** Massive structural disruption confirmed in the sandstone column and multiple wide (>10 metres) brittle-reactivated graphitic shear zones confirm the main interpreted electromagnetic (“EM”) corridor on the western claim block which was not reached by previous operators. The inaugural program results have confirmed the Company’s exploration thesis on the Project, highlighting a uranium-fertile system with several kilometres of still untested strike length across the Project.
- **Follow Up Targets & Next Steps:** Atlantic holds significant upside for discovery along the untested portions of the E-W conductor system. Supplementary geophysical surveys over the central claim blocks are currently being planned and will provide further target areas for phase II and III drilling, along with the additional untested gravity low anomalies on the western block identified in 2022.

Canary Project – Mamba Exploration Option (ASX: M24)

- **Uranium Mineralization Confirmed:** Analytical results from the spring 2024 drill program at the Project confirmed moderately anomalous uranium in drill holes CAN-24-001 and CAN-24-003 with Uranium:Thorium (“U:Th”) ratios $\geq 3:1$, indicating hydrothermal uranium input.
- **Basement-Hosted Uranium:** Multiple zones of elevated uranium linked to structural zones and/or proximal to lithological contacts, indicating a uranium-fertile system.
- **Elevated Uranium Pathfinders:** Several key uranium pathfinder elements are present in anomalous quantities in multiple drill holes within the crystalline basement, providing vectoring information for future programs; anomalous Boron is particularly common. Spectroscopy confirms presence of *fracture-hosted dravitic-clay* (13.4%) associated with semi-pelitic gneiss in drill hole CAN-24-001.
- **Follow Up Targets & Next Steps:** Canary holds significant upside for discovery along three different and significantly underexplored conductor systems. Supplementary geophysical surveys over all three corridors will provide further target areas for phase II and III drilling.

Brown Lake – Mustang Energy Acquisition Agreement (CSE: MEC)

- **Project Monetization:** Acquired in 2023 via low-cost staking, Standard Uranium sold 90% of the 312-hectare Brown Lake project to Mustang Energy for 60,000 common shares in Mustang and retains a 10% free carried interest in the project, providing future discovery upside potential.
- **Shallow drill targets:** <200m to the unconformity along several kilometres of untested conductors coincident with magnetic low trends and key structural geology attributes.

- **Untested Potential** southwest along strike from the Shift Uranium Zone which hosts high-grade* uranium intersections up to **2.42% U₃O₈ over 0.75 m** in drill hole 79-017.

Ascent Project – Available for Option

- **Size & Location:** The recently expanded Ascent project consists of four mineral dispositions totalling 7,464 hectares and straddles the eastern boundary of the Athabasca Basin. As the property lies on the edge of the Basin, depth to the sub-Athabasca unconformity is known to be approximately 50 metres from surface at maximum, while the eastern portion of the project contains no Athabasca sandstone cover, providing shallow drill target areas.
- **Geophysical/Geological Signatures:** In 2022, the Company completed a helicopter-borne Xcite time domain electromagnetic (“TDEM”), magnetic, and radiometric survey. The airborne EM survey detected several conductive anomalies and radiometric variances on the project, which correlate with previous electromagnetic surveys and lake sediment geochemical anomalies, effectively enhancing the resolution of the conductive trends on the project. Additionally, the magnetic survey contributes to definition of potential fault systems and structural trends not previously identified.
- **Historical Work:** Regional prospecting by historical operators also identified uranium enrichment in basement rocks located east of the Athabasca Basin edge, which support the exploration model for shallow sandstone and basement hosted uranium on the property. The expansion of the project covers a suite of additional historical uranium anomalies, in addition to several more km of the Athabasca Basin edge and prospective regional structural trends.
- **Prospectivity Model:** Analogous to that of the J-Zone and Roughrider deposits that are located proximal to a similar airborne EM target that has dimensions of roughly 2-km long by 1-km wide. The Ascent EM target is interpreted by the Company to represent a shallow-dipping conductive system and will be the focus of future exploration programs, drawing on the analogy of the J-Zone and Roughrider uranium deposits.

Corvo Project – Available for Option

- **Size & Location:** The recently expanded project consists of 13 mineral dispositions totalling 12,265 hectares. The Corvo Project is situated 1.5 kilometres outside the current margin of the Athabasca Basin, approximately 50 kilometres southwest of Rabbit Lake mill facilities and 45 kilometres northeast of the Gemini Mineralized Zone.
- **Geophysical/Geological Signatures:** The Corvo Project expansion effectively doubles the exploration corridor strike length from approximately 14.5 kilometres to 29.3 km along three northeast trending magnetic low/EM conductor corridors. Data compilation by the Company is currently underway to refine target areas for high-grade uranium mineralization within metasedimentary and orthogneissic basement rocks.
- **Historical Work:** Located just outside the current margin of the Athabasca Basin, Corvo boasts shallow drill targets with bedrock under minimal cover of glacial till. Several outcrop showings of mineralized veins and fractures are present on the Project, notably the Manhattan Showing that returned historical sample results up to 59,800 ppm U at surface and has never been drill tested.

- **Prospectivity Model:** The Company believes the Corvo Project is highly prospective for the discovery of shallow, high-grade basement-hosted uranium mineralization akin to that recently discovered at the Gemini Mineralized Zone.
- **Planned 2024 Exploration:** The Company plans to complete a project-wide airborne EM survey on the project to increase confidence and resolution of conductive corridors and potential fault offsets across the Project. Acquiring modern high-resolution EM data across all three conductive corridors on the Project will provide a strong base for developing and prioritizing drill targets, establishing a turn-key joint venture opportunity. In addition, the Company is developing a ground truth sampling program which will upgrade target areas for an inaugural drill program and add value to the earn-in opportunity Corvo provides.

Rocas Project – Available for Option

- **Size & Location:** The Rocas project totals 3,152 hectares across three mineral claims in the southeastern Athabasca Basin region, approximately 75 kilometres southwest of the Key Lake Mine and Mill facilities along Highway 914, and 72 kilometres south of the present-day margin of the Athabasca Basin.
- **Geophysical/Geological Signatures:** The project covers 5.5 kilometres of a northeast trending magnetic low/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. % U_3O_8 .
- **Prospectivity Model:** Notably, none of the historical uranium occurrences have been drill-tested to date. Data compilation by the Company has identified multiple target areas for high-grade uranium mineralization within metasedimentary and orthogneissic basement rocks.
- **Planned 2024 Exploration:** The Company has planned ground-based gravity and resistivity surveys across the project to identify potential zones of hydrothermal alteration associated with uranium bearing fluid movement through major structural corridors. The Project will also benefit from additional surface sampling and geophysical surveys to aid in drill target vectoring.

Cable Bay Southwest – Available for Option

- **Size & Location:** Two mineral claims totalling 3,158 ha located approximately 18 km south of the present-day margin of the Athabasca Basin.
- **Geophysical/Geological Signatures:** The project covers 8.6 km of the northeast trending Cable Bay Shear Zone (“CBSZ”), a major structural discontinuity which is host to several uranium occurrences proximate to and along strike of the structural corridor on the property. The CBSZ is characterized by a regional magnetic high corridor flanked by magnetic gradients.
- **Historical Work:** EM surveys conducted in the late 1970’s outlined an EM zone associated with a magnetic low, paralleling the northwestern flank of the CBSZ. The northern claim block covers an apparent left-lateral break in the magnetic high corridor, with the eastern splay of magnetic high tying into the hinge of an interpreted fold structure of metasedimentary rock units on the property.

- **Prospectivity Model:** The Company believe the project is prospective for basement-hosted mineralization akin to showings along strike to the northeast, and the project has never been drill-tested. The project will benefit from additional surface sampling and geophysical surveys to aid in future drill target generation.

Ox Lake – Available for Option

- **Size & Location:** The Ox Lake Project consists of one mineral claim totaling 397.5 ha, situated 3 km southeast of the Athabasca Basin margin, 45 kilometres southeast of McArthur River Mine, and 19.5 km northeast of the Gemini Mineralized Zone (“GMZ”) and the ACKIO uranium discovery.
- **Geophysical/Geological Signatures:** The project is highlighted by a regional northeast-trending magnetic low/EM corridor that is bisected by a north-south trending Tabbernor-style fault corridor, interpreted to be a regional structural influence on uranium mineralization in the area.
- **Prospectivity Model:** Results from a nearby drill hole, GKI002, completed by CanAlaska Uranium and Basin Energy on the neighbouring Geikie project in 2023 returned 0.27% U_3O_8 over 0.5m to the south along strike of the same interpreted Tabbernor fault that transects the Ox Lake property. Additionally, the Ox Lake Allanite Showing, discovered immediately southwest of the property, hosts up to 0.31% U_3O_8 in drill hole 4-OX-1. Historical geochemical surveys conducted on the project detected elevated uranium, radioactivity, and anomalous radon that are favorably situated proximal to the structural corridor on the property.

New Eastside Projects – Available for Option

- **Size & Location:** Two new project areas recently acquired via low-cost staking in the eastern Athabasca Basin:
 - 3,679 hectares ~25 km west-northwest of McArthur River uranium mine
 - 1,590 hectares ~35 km west of Cigar Lake uranium mine
- **Geophysical/Geological Signatures:** Both new project areas cover several kilometres of distinct magnetic low and/or EM conductors and regional fault trends, which are two key starting characteristics of uranium-fertile trends in the eastern Athabasca Basin.
- **Prospectivity Model:** High-grade unconformity uranium deposit targets akin to the McArthur River, Cigar Lake, and Hurricane uranium deposits.

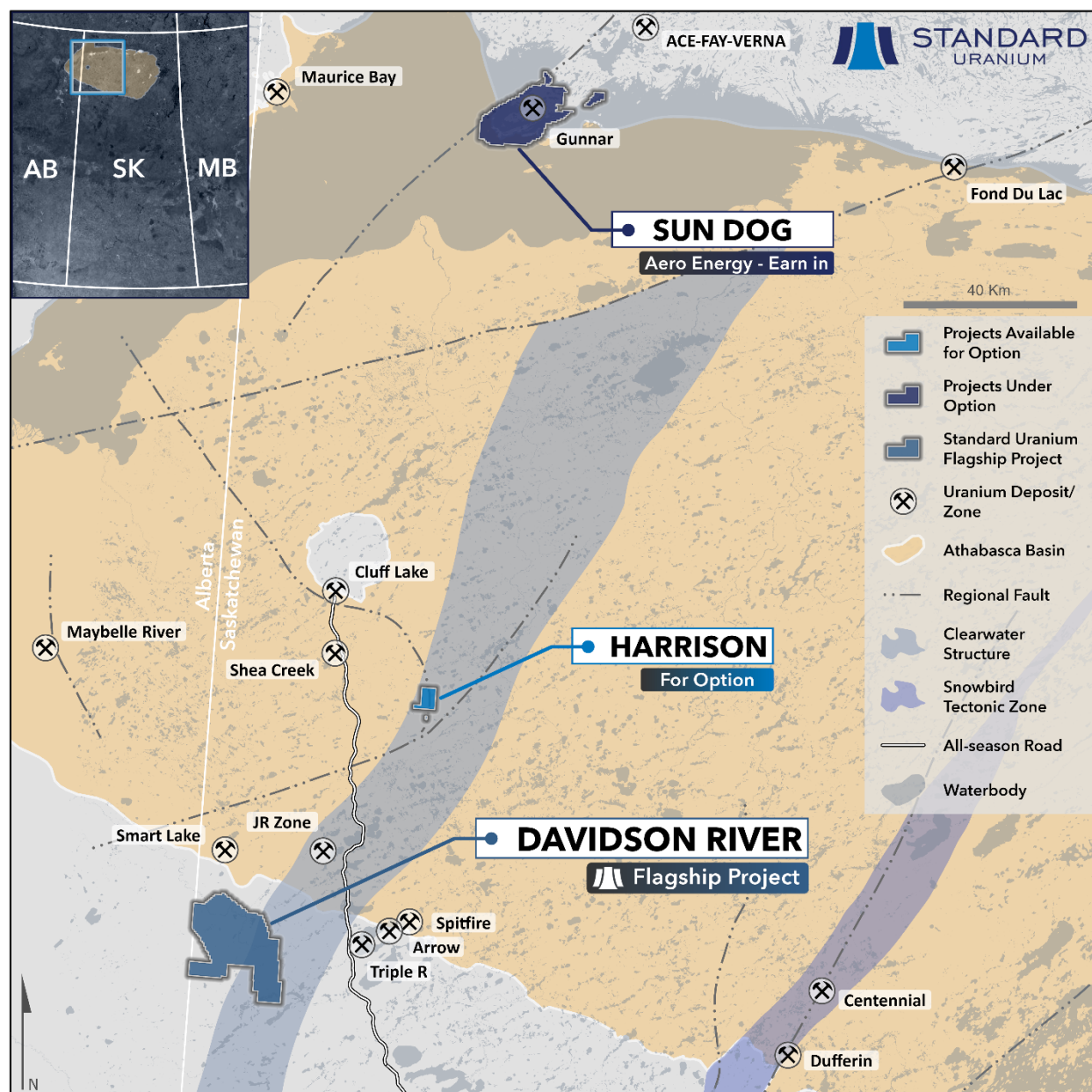


Figure 2. Overview of the western Athabasca Basin region highlighting Standard Uranium's flagship Davidson River project, projects under option, and available for JV.

Western Athabasca Basin Exploration Highlights & Opportunities

Sun Dog Project – Aero Energy Option (TSX-V: AERO)

- Anomalous Radioactivity at Wishbone:** A total of 1,593 metres were completed at Sun Dog across eight drill holes targeting shallow high-grade* basement-hosted uranium mineralization at the Wishbone target area (Figure 2). Intervals of anomalous radioactivity** >300 counts per second (“cps”) were intersected in seven of eight drill holes – Geochemical assays still pending.

- **Prospectivity Model Confirmed:** Elevated radioactivity and increased hydrothermal alteration at Wishbone are largely associated with stacked graphitic structural zones, indicating favorable corridors for fluid movement and uranium deposition across the Project akin to other basement-hosted Athabasca deposits.
- **Discovery of Radioactivity:** Occurrences of strong to intense radioactivity in outcropping graphitic basement rocks were identified at surface while prospecting at the Wishbone target area:
 - Approximately five kilometres of strike length along a regional scale anticline, defined by strong VTEM conductors with associated radioactivity along each fold limb.
 - Graphitic pelites have been mapped along both fold limbs, hosting strong radioactivity up to **22,300 cps (RS-125 handheld scintillometer)**.
 - Mineralized cross-cutting faults have been mapped in the overlying rocks which intersect the uranium-bearing graphitic pelite unit.
 - Historical outcrop sampling at the northwestern graphitic pelite exposure returned assay results of 0.32% U₃O₈ and 0.30% Cu (SMDI #2095).

Unrealized Potential: The targets tested during the summer 2024 program represent only a small fraction of the dozens on the ground and the Company is working with its option partners to prioritize follow ups for additional geophysics and drill programs to further test these promising areas.

Davidson River Project – Flagship Project

In 2023, the Company expanded its flagship Davidson River project in the southwest corner of the Basin to cover more than 37,700 hectares. Standard Uranium plans to follow up on prospective drilling results from 2022 and test brand new high-priority targets akin to the neighboring JR Zone discovery within the new southeast claim blocks.

- The summer 2022 program revealed the best intersections of prospective alteration and structure to date along the Bronco and Thunderbird trends, including ***wide graphitic structural zones*** on Bronco and oxidized alteration on Thunderbird, in addition to ***elevated radioactivity*** and ***dravite alteration***.
- Planned 2025 drilling will follow up on the most prospective basement structures and alteration zones intersected to date and begin testing new target areas within recently staked claim blocks.
- Data-driven machine learning techniques will contribute to drill targeting at Davidson River through anomaly detection and mapping of EM data, in addition to anomaly matching based on the footprints of known world-class uranium deposits in the area including the Arrow and Triple-R deposits. The machine learning techniques will also be applied to the Company's internal drilling and geochemical databases.

Several kilometres of graphitic conductors remain to be tested at Davidson River, with Davidson River still containing massive blue-sky potential for high-grade discovery akin to the Arrow Deposit on the neighbouring Rook I project owned and operated by NexGen Energy Ltd.

Harrison Project – Available for Option

- **Size & Location:** Two mineral claims totalling 1,750 ha, located 22 km SSE of the Shea Creek uranium deposits and approximately 30 km SE of the past producing Cluff Lake uranium mine.
- **Geophysical/Geological Signatures:** Electromagnetic (“EM”) surveys conducted in 2006-2007 outlined multiple EM zones across the project. Harrison covers approximately 6.8 km of a NW-SE conductor trends coincident with a prominent magnetic low. The trend is crosscut by several interpreted fault zones, including 4.9 km of the major Harrison fault.

Prospectivity Model: The project has never been drilled and provides the Company with additional exploration exposure in the southwest Athabasca uranium district. The Company believes the newly acquired Harrison project is prospective for the discovery of high-grade* unconformity-related uranium mineralization.

Stock Option and RSU Grants

The Company also announces that, pursuant to its Omnibus Incentive Plan, it has granted stock options (the “**Options**”) to certain directors, management, and consultants of the Company to purchase an aggregate of 367,500 common shares of the Company at the price of \$0.10 per common share until October 31, 2029. Vesting of the stock options shall be as follows: 20% of the Options shall vest immediately, with a further 20% of the Options vesting every three months thereafter.

In addition to the Options, the Company has also granted 1,325,000 restricted share units (the “**RSUs**”) to certain directors and senior officers of the Company. The RSUs entitle the holder to receive one common share, the cash equivalent or a combination thereof, on the vesting date of October 31, 2025.

**The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be “high-grade”.*

*** The Company considers radioactivity readings greater than 300 counts per second (cps) to be “anomalous”.*

****Natural gamma radiation in outcrop reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer and a downhole Reflex EZ-Gamma probe. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals.*

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.

Historical data disclosed in this news release relating to sampling results from previous operators are historical in nature. Neither the Company nor a qualified person has yet verified this data and

therefore investors should not place undue reliance on such data. The Company's future exploration work may include verification of the data. The Company considers historical results to be relevant as an exploration guide and to assess the mineralization as well as economic potential of exploration projects.

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 233,455 acres (94,476 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 has successfully completed three joint venture earn in partnerships on their Sun Dog, Canary, and Atlantic projects totaling over \$23.8M in work commitments over the next three years from 2024-2027.

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 eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. 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.

For further information contact:

Jon Bey, Chief Executive Officer, and Chairman
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3
Tel: 1 (306) 850-6699
E-mail: 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: 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, 2024.

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.