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Management Information Circular

for the **ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**
to be held on **Thursday, September 25, 2025**

Dated: **AUGUST 5, 2025**

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MANAGEMENT INFORMATION CIRCULAR

August 5, 2025
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares without par value (the “**Shares**”) in the capital of **Standard Uranium Ltd.** (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time)**, on **Thursday, September 25, 2025**, at **Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada**, or at any adjournment thereof.

In order to streamline the Meeting process, the Company encourages shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form mailed to them with the Meeting materials.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted primarily by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

The Company has used Notice and Access to deliver the Notice, the Proxy (as defined below) and this Information Circular (collectively, the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials on its website. The Meeting Materials will be available on August 26, 2025, at www.standarduranium.ca/investors/agm-materials/ and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR⁺ at www.sedarplus.ca. Shareholders may request a paper copy of this information circular be sent to them by contacting the Company as set out under “Additional Information” at the end of this Information Circular.

You may opt to receive important shareholder information electronically, including the Meeting by visiting <https://odysseytrust.com/ca-en/help/>.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of August 5, 2025 (the “**Record Date**”), on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy are directors, officers and/or consultants of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THIS RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. A proxy will not be valid unless it is deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“Odyssey”).

- **To Vote Your Proxy Online Please Visit:** <https://Vote.Odysseytrust.Com> and click on login. You will require the control number printed with your address to the right on your proxy form. If you vote by internet, do not mail this proxy;
- **By Mail Or Personal Delivery** to Odyssey Trust Company, Attn: Proxy Department, Trader’s Bank Building, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8; or
- **By Fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (Toll Free within Canada and the U.S.) or 416-263-9524 (International).

Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either to: (i) Odyssey Trust Company, Trader’s Bank Building, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing

procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

The Company will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called “**OBOs**” for “**Objecting Beneficial Owners**”). OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is availing itself of the “notice-and-access” provisions in securities laws that permit the Company to forego mailing paper copies of this Information Circular and proxy-related materials to Shareholders and instead make them available for review, print and download via the internet.

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), of the Canadian Securities Administrators, Shareholders will receive a package (the “**Notice Package**”) in the mail containing a form of proxy or voting instruction form, as applicable, a notice outlining the business items to be addressed at the Meeting as well as information about how to access the Notice of Meeting and this Information Circular (collectively, the “**Meeting Materials**”) online, how to obtain paper copies of the Meeting Materials at no charge, and how to vote.

The Company does not intend to pay for Intermediaries to forward the Meeting Materials and Form 54-101F7 – Request for Voting Instructions made by Intermediary to OBOs under NI 54-101. OBOs will not receive the Meeting Materials unless the OBO’s Intermediary assumes the cost of delivery.

As is set forth in the Notice Package, the Meeting Materials can be accessed directly online on the Company’s SEDAR⁺ profile located at www.sedarplus.ca and are also available on the Company’s website at www.standarduranium.ca/investors/agm-materials/ in accordance with the notice and access notification mailed to Shareholders of the Company. The use of the notice and access procedures under applicable securities laws will reduce the Company’s printing and mailing costs and is more environmentally friendly by reducing the use of paper. The Meeting Materials will be available on the website above as of August 26, 2025, and will remain on the website for one full year thereafter.

The Company will not employ what is known as “stratification”. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of their information circular with the notice to certain groups of shareholders. For the Meeting, all Shareholders will receive the Notice Package and will have access to the Meeting Materials through notice-and-access. The Company will only mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive or otherwise request paper copies of the Meeting Materials. All other Shareholders of the Company will receive the Notice Package containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue (i) an unlimited number of common shares without par value and without special rights or restrictions attached and (ii) an unlimited number of preferred shares without par value, as issuable with such special rights and restrictions as may be determined by the board of directors of the Company (the “**Board**”). As at the Record Date, a total of **78,164,857** common shares were issued and outstanding and no preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each Shareholder is entitled to one vote for each common share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, the following holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held ⁽¹⁾	Percentage of Issued Shares
Accient Capital Management Inc.	9,000,000	11.51%

Note(s):

⁽¹⁾ Data from disclosure found on the System for Electronic Disclosure by Insiders (SEDI)

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

SECTION 4 – BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years April 30, 2025 and April 30, 2024 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended April 30, 2025 and April 30, 2024, are available on SEDAR⁺ at www.sedarplus.ca. The Notice of Annual General and Special Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available from the Company's Registrar and Transfer Agent, Odyssey Trust Company, Trader's Bank Building, 1100 – 67 Yonge Street, Toronto, ON, M5E 1J8, or from the Company's head office located at Suite 3123, 595 Burrard Street, PO Box 49139, Bentall Three, Vancouver, BC, V7X 1J1. The Financial Statements were audited by Manning Elliott, LLP, Chartered Professional Accountants of Vancouver, British Columbia.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at six (6).

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at six (6). Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the resolution fixing the number of directors at six (6).

Advance Notice Provisions

The Company's articles include advance notice provisions (the "**Advance Notice Provisions**"). The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the

Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a “**Notice**”) for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company, and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

3. ELECTION OF DIRECTORS

Information Concerning Nominees Submitted by Management

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management’s six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Province or State and Country of Residence, and Position with the Company ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Jon Bey ⁽²⁾ British Columbia, Canada	CEO, Director and Chair of the Company since 2017; CEO and Chair at Steel Rose Capital Ltd. since 2010.	November 20, 2017	1,161,300 Common ⁽³⁾
Blair Jordan ^{(2) (5)} British Columbia, Canada	Chief Executive Officer at HighMont Advisors Inc. (previously, Restructur Advisors) since February 2020; CFO at HeyBryan Media Inc. from October 2019 to November 2020.	November 8, 2018	275,933 Common
Neil McCallum ⁽²⁾ Ontario, Canada	Consulting Professional Geologist at Dahrouge Geological Consulting Ltd. since April 2014.	November 8, 2018	240,000 Common
Kenneth Judge ^{(2) (5)} Monte Carlo, Monaco	CEO of Hamilton Capital Partners Limited.	September 29, 2020	300,000 Common ⁽⁶⁾
Michael Young ⁽⁵⁾ Alberta, Canada	CEO at Northback Holdings Corporation (formerly Benga Mining) since October 2022; CEO at Frontier Energy Limited from December 2021 to August 2022; CEO and Managing Director at Vimy Resources Limited from April 2014 to August 2021.	November 16, 2021	210,340 Common
Zoya Shashkova ⁽²⁾ Ontario, Canada	CFO at Bear Creek Mining since March 2024, CFO at EnviroGold Global from November 2021 to March 2024; Treasurer at Torex Gold Resources from December 2012 to October 2021.	November 16, 2021	251,056 Common

Notes:

- ⁽¹⁾ The information as to the location of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of August 5, 2025, being the Record Date of the Meeting.

- (2) Member of the Audit Committee.
- (3) 135,600 of these shares are held directly and 895,700 are held indirectly through Steel Rose Capital Ltd., Mr. Bey's wholly-owned and controlled management company
- (4) Held indirectly through Steel Rose Capital Ltd., Mr. Bey's wholly-owned and controlled management company
- (5) Member of the Compensation Committee.
- (6) Held indirectly through Hamilton Capital Partners limited, Mr. Judge's wholly-owned and controlled management company

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

Except as set forth below, to the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer:

Mr. Jordan was Interim CEO, CFO, and a director of Ascent Industries Corp. ("**Ascent**") when on Friday, March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent's application for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). The order also extended protection to Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Pinecone Products Ltd., Agrima Scientific Corp., and West Fork Holdings NV Inc. These proceedings did not include or impact the operations and activities of Ascent's other subsidiaries, including operations in Oregon, Nevada, and Denmark.

The aforementioned companies sought creditor protection to address near term liquidity issues, which were in large part caused by the ongoing suspension of their licenses by Health Canada, which were negatively impacting their ability to complete a strategic alternatives process in sufficient time to address its short-term liquidity issues. In the circumstances, the board of directors of Ascent determined that a CCAA proceeding was the most prudent and effective way to carry on business and maximize value for the company's stakeholders. While under CCAA protection, Ascent continued its day-to-day operations and plans to conclude a strategic alternatives process which had begun in December 2018. On April 5, 2019, Ascent completed the sale of its Canadian assets at an enterprise valuation of \$41.5m approximately. On April 26, 2019, Mr. Jordan resigned as an officer and director of Ascent.

On April 30, 2021, the Ontario Securities Commission appointed PriceWaterhouseCoopers Inc. ("**PwC**") as receiver over all the assets and undertaking of Bridging Finance Inc., to whom Mjardin Group Inc. ("**MJar**") owed over \$160 million. As a result, on April 30, 2021, the Company announced a review of strategic alternatives available to MJar due to liquidity issues given the amount of debt on its balance sheet, including a sales and investment solicitation process ("**SISP**") relating to its assets. On May 26, 2021, given his background in restructuring, Mr. Jordan agreed to act as a director and member of the Special Committee of the directors of MJar in connection with a proposed restructuring of the Company's balance sheet, and turnaround of operations. From the date of his appointment as a director, MJar worked vigorously towards a restructuring of its balance sheet, which included a wide ranging SISP of both its Canadian and US assets, and the development of two turnaround plans. However, notwithstanding the work undertaken towards the restructuring and turnaround, PwC, as receiver, determined to place MJar into receivership on March 23, 2022. Mr. Jordan resigned as a director and officer immediately prior to the Order of the Superior Court of Ontario in that regard.

Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties and Sanctions

None of the proposed directors comprising the Nominees is, as at the date hereof, or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all of the Nominees as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors.

4. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

The Board proposes to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Manning Elliott LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company and to authorize the remuneration to be paid to the auditors of the Company to be fixed by the Board of Directors of the Company.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Manning Elliott LLP, Chartered Professional Accountants as auditor of the Company and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

6. RE-APPROVAL OF OMNIBUS INCENTIVE PLAN

The Company's omnibus incentive plan (the "**Omnibus Plan**") was last approved by shareholders at the annual and special shareholder meeting held on March 26, 2024. At the Meeting (or any adjournment or postponement thereof), shareholders will be asked to consider and, if deemed appropriate, pass an ordinary resolution re-approving the Omnibus Plan. The following summary of the Omnibus Plan is qualified in its entirety by reference to the full text of the Omnibus Plan.

The purpose of the Omnibus Plan is to permit the Company to grant (i) Stock Options, (ii) Deferred Share Units ("**DSUs**"), and (iii) Restricted Stock Units ("**RSUs**") (the "**Awards**", each an "**Award**") to Eligible Participants. Directors, Officers, employees, management company employees and consultants of the Company or any of its subsidiaries ("**Eligible Participants**") are eligible to receive Awards under the Omnibus Plan.

The following conditions apply to Awards available under the Omnibus Plan and any other Share compensation arrangement:

- The Omnibus Plan is a “rolling up to 10%” plan under which the number of Shares issuable pursuant to the Omnibus Plan, in aggregate, is equal to up to a maximum of 10% of the Issued Shares as at the date of grant or issuance of any Security Based Compensation (“SBC”) under the Omnibus Plan.
- The Omnibus Plan is an “evergreen” plan, meaning Shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan and the number of Awards that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.
- The annual grant of Awards under the Omnibus Plan to any one non-Employee Director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Options.
- SBC held by an Insider at any point in time that were granted or issued to such Person prior to it becoming an Insider shall be considered SBC granted to an Insider irrespective of the fact that the Person was not an Insider at the date of grant.
- Unless the Company has obtained the requisite Shareholder approval in accordance with the Exchange Policies, the maximum number of Shares issuable at any point in time under the Omnibus Plan, the Previous Option Plan or any other Share Compensation Arrangement to:
 - a) Insiders, shall not exceed ten percent (10%) of the Outstanding Issue;
 - b) Insiders, within any one-year period, shall not exceed ten percent (10%) of the Outstanding Issue;
 - c) Any one Participant (and companies wholly-owned by that Participant), within any 12-month period, shall not exceed 5% of the Outstanding Issue;
 - d) Any one Consultant in a 12-month period, shall not exceed 2% of the Outstanding Issue; and
 - e) Any Investor Relations Provider in a 12-month period shall not exceed 2% of the Outstanding Issue, as of the date of grant of the Award.
- Investor Relations Service Providers may not receive any SBC other than Stock Options and all Options shall vest in stages over a period of not less than 12 months (with no more than ¼ vesting in each three-month period).
- An Option will not be entitled to participate in any dividends or distributions declared by the Company, nor will they be entitled to any dividend equivalent payment or credit.
- The exercise price of any Option will not be less than the Market Value of the Shares at the time of grant, and such price will be payable in cash, certified cheque, bank draft or cash equivalent subject to the Company determining to allow exercise on a cashless basis.
- The maximum term of any Option will not exceed 10-years from the date of grant.
- Any reduction in the exercise price of an Option, or the extension of the term of an Option, will require disinterested shareholder approval if the holder is an Insider.
- Settlement of any DSUs granted by the Company will occur as soon as soon as reasonably possible following redemption by the holder and must occur within two months of the death of the holder.
- All Awards granted under the Omnibus Plan are non-transferrable by the holder.

Pursuant to the Omnibus Plan, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “**Option Price**”) and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Omnibus Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

The Board has the power and authority to determine the relevant conditions, including vesting provisions and the restriction periods of RSUs and DSUs. No RSUs or DSUs may vest before one year following the date of issue. The Company permits an acceleration of vesting for an Eligible Participant who dies or ceases to be an eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, RTO, or other similar transaction. RSUs will expire within a reasonable period, not exceeding 12 months, following the date the Eligible Participant ceases to be an Eligible Participant under the Plan.

Pursuant to the terms of the Omnibus Plan, a dividend equivalent comprising of a cash credit equivalent in value to a dividend paid on a Share may, as determined by the Board in its sole discretion, be awarded in respect of DSUs and unvested RSUs.

Unless otherwise determined by the Board, in its sole discretion, Section 6.2 and 6.3 of the Omnibus Plan set out the conditions under which the Awards granted thereunder may be terminated. In the event of termination of the holder for cause, all Awards will be immediately forfeited. In the event of termination of the holder without cause, any vested Options will remain exercisable for a period of 90-days. In the event of the death of the holder, any vested Options will remain exercisable for a period of 12-months.

Article 7 of the Omnibus Plan sets out the consequences to the Awards of an adjustment to the Shares or a change of control in the Company.

The Omnibus Plan provides for a cashless exercise right whereby (subject to the rules and policies of the TSXV), the Board may, in its discretion and at any time, determine to grant an Eligible Participant the alternative, when entitled to exercise an Option, to deal with such Option on a “cashless exercise” basis.

“BE IT RESOLVED THAT:

1. The Omnibus Plan, as described in this Information Circular, be and is hereby ratified and approved;
2. All Awards of the Company previously granted shall be continued under and governed by the Omnibus Plan; and
3. The directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the Omnibus Plan; and that the directors of the Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by Shareholders.”

Management recommends that Shareholders approve the Company’s Omnibus Plan. Unless contrary instructions are indicated on the instrument of proxy or the voting information form, the Management Proxyholders intend to vote FOR the Omnibus Plan Resolution.

A copy of the Omnibus Plan is available on request from the Company and a copy will be available for viewing at the Meeting.

7. OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

Additional information relating to the Company is available on the SEDAR⁺ website at www.sedarplus.ca. Copies of the Company’s financial statements and management’s discussion and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attention: Alicia Krywaniuk, or by email request to akrywaniuk@jaspermac.com.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS:

For the purpose of this Information Circular, in this form:

“Chief Executive Officer” or “CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Chief Financial Officer” or “CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“closing market price” means the price at which the Company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“Company” means Standard Uranium Ltd.;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“grant date” means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“NEO” or “Named Executive Officer” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Common Share equivalent units, and stock.

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers” (as defined above) and directors.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two (2) Named Executive Officers during the financial year ended April 30, 2025, namely Jon Bey (CEO) and Sean McGrath (CFO).

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year Ended April 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jon Bey ⁽¹⁾	2025	200,000 ⁽²⁾	Nil	Nil	Nil	Nil	200,000 ⁽²⁾
President, CEO and Director	2024	195,000 ⁽²⁾	20,000	Nil	Nil	Nil	215,000 ⁽²⁾
Sean Hillacre ⁽³⁾	2025	158,333	Nil	Nil	Nil	Nil	158,333
President	2024	147,500	Nil	Nil	Nil	Nil	147,500
Blair Jordan ⁽⁴⁾⁽⁵⁾⁽⁶⁾	2025	30,000	Nil	Nil	Nil	Nil	30,000
Director	2024	30,000	Nil	Nil	Nil	Nil	30,000
Neil McCallum ⁽⁵⁾⁽⁶⁾⁽⁷⁾	2025	18,000	Nil	Nil	Nil	Nil	18,000
Director	2024	18,000	Nil	Nil	Nil	Nil	18,000
Kenneth Judge ⁽⁵⁾⁽⁶⁾⁽⁸⁾	2025	30,000	Nil	Nil	Nil	Nil	30,000
Director	2024	30,000	Nil	Nil	Nil	Nil	30,000
Michael Young ⁽⁶⁾⁽⁹⁾	2025	18,000	Nil	Nil	Nil	Nil	18,000
Director	2024	18,000	Nil	Nil	Nil	Nil	18,000

Name and position	Year Ended April 30	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Zoya Shashkova ⁽⁵⁾⁽¹⁰⁾	2025	18,000	Nil	Nil	Nil	Nil	18,000
Director	2024	18,000	Nil	Nil	Nil	Nil	18,000
Sean McGrath ⁽¹¹⁾	2025	82,500	Nil	Nil	Nil	Nil	82,500
Former CFO, Corporate Secretary and President	2024	70,000	Nil	Nil	Nil	Nil	70,000

Notes:

- (1) Jon Bey was appointed Chief Executive Officer, President, and as a director on November 20, 2017.
- (2) Paid to Steel Rose Capital Ltd., a company wholly-owned by Jon Bey, pursuant to a consulting agreement with the Company dated January 1, 2023 (see "Employment, Consulting and Management Agreements" below).
- (3) Sean Hillacre was appointed President of the Company on August 18, 2023.
- (4) Blair Jordan was appointed Director of the Company on November 8, 2018.
- (5) Member of the Audit Committee.
- (6) Member of the Compensation Committee.
- (7) Neil McCallum was appointed Director of the Company on November 8, 2018.
- (8) Kenneth Judge was appointed Director of the Company on September 29, 2020.
- (9) Michael Young was appointed Director of the Company on November 16, 2021.
- (10) Zoya Shashkova was appointed Director of the Company on November 16, 2021.
- (11) Sean McGrath was appointed President of the Company on February 7, 2022 and resigned on November 8, 2022. He was then appointed CFO & Corporate Secretary on January 19, 2023 and resigned effective March 31, 2025.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the most recently completed financial year ended April 30, 2025, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof and reflect the 5:1 consolidation effected on May 8, 2024.

COMPENSATION SECURITIES

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1) (2)}	Date of issue or grant ⁽³⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) ⁽⁴⁾	Expiry Date
Jon Bey ⁽⁵⁾ CEO, President and Director	RSU	450,000 (15.41%) 450,000 Underlying Shares (0.58%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Sean Hillacre President	RSU	350,000 (11.98%) 350,000 Underlying Shares (0.45%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Sean McGrath Former CFO and Corporate Secretary	RSU	200,000 (6.85%) 200,000 Underlying Shares (0.26%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Blair Jordan Director	RSU	75,000 (2.57%) 75,000 Underlying Shares (0.1%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Neil McCallum Director	RSU	75,000 (2.57%) 75,000 Underlying Shares (0.1%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Kenneth Judge Director	RSU	75,000 (2.57%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028

COMPENSATION SECURITIES

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ^{(1) (2)}	Date of issue or grant ⁽³⁾	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$ ⁽⁴⁾	Expiry Date
		75,000 Underlying Shares (0.1%)					
Michael Young Director	RSU	50,000 (1.71%) 50,000 Underlying Shares (0.06%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028
Zoya Shashkova Director	RSU	50,000 (1.71%) 50,000 Underlying Shares (0.06%)	October 31, 2024	N/A	0.105	0.055	December 15, 2028

Notes:

- (1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as at April 30, 2025.
- (2) Percentages are based on 2,610,500 stock options outstanding, 2,920,000 RSUs outstanding and 78,164,857 shares issued and outstanding as at April 30, 2025.
- (3) RSUs shall vest 100% on October 31, 2025. The Participant may convert any vested RSUs until December 15, 2028, upon providing the Company with a Conversion Notice.
- (4) Reflects the closing price of the Common Shares in the capital of the Company on the TSX Venture Exchange (the “Exchange”) on April 30, 2025, the last trading date of April 2025.
- (5) Grants to Mr. Bey are in the name of his management company nominee, Steel Rose Capital Ltd.

From grants issued in prior financial years, the NEOs and directors of the Company had the compensation securities outstanding as at April 30, 2025:

- a) Jon Bey (CEO and Director) held in his wholly-owned company, Steel Rose Capital Ltd., a total of 160,000 stock options to acquire 160,000 common shares, representing 6.13% of the outstanding stock options of the Company, and 1,100,000 RSUs none of which are vested, representing 42.14% of the outstanding RSUs of the Company;
- b) Sean Hillacre (President and VP Exploration) held a total of 130,000 stock options to acquire 130,000 common shares, representing 4.98% of the outstanding stock options of the Company and 720,000 RSUs of which 70,000 are vested, representing 27.58% of the outstanding RSUs of the Company;
- c) Sean McGrath (Former CFO) held a total of 80,000 stock options to acquire 80,000 common shares, representing 3.06% of the outstanding stock options of the Company and 200,000 RSUs none of which are vested, representing 7.66% of the outstanding RSUs of the Company;
- d) Blair Jordan (Director) held a total of 150,000 stock options to acquire 150,000 common shares, representing 5.75% of the outstanding stock options of the Company and 165,000 RSUs of which 90,000 are vested, representing 6.32% of the outstanding RSUs of the Company;
- e) Neil McCallum (Director) held a total of 170,000 stock options to acquire 170,000 common shares, representing 6.51% of the outstanding stock options of the Company and 160,000 RSUs of which 85,000 are vested, representing 6.13% of the outstanding RSUs of the Company;
- f) Kenneth Judge (Director) held a total of 110,000 stock options to acquire 110,000 common shares, representing 4.21% of the outstanding stock options of the Company and 165,000 RSUs of which 90,000 are vested, representing 6.32% of the outstanding RSUs of the Company;
- g) Michael Young (Director) held a total of 60,000 stock options to acquire 60,000 common shares, representing 2.30% of the outstanding stock options of the Company and 130,000 RSUs of which 80,000 are vested, representing 4.98% of the outstanding RSUs of the Company; and

- h) Zoya Shashkova (Director) held a total of 60,000 stock options to acquire 60,000 common shares, representing 2.30% of the outstanding stock options of the Company and 130,000 RSUs of which 80,000 are vested, representing 4.98% of the outstanding RSUs of the Company.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

The following table sets forth compensation securities pursuant to the Company's Omnibus Plan that were exercised by NEOs and directors of the Company during financial year ended April 30, 2025.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOS

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of Exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Jon Bey CEO	RSUs	120,000	N/A	August 30, 2024	0.095	N/A	11,400
	RSUs	300,000	N/A	January 15, 2025	0.065	N/A	19,500
Sean Hillacre President	RSUs	100,000	N/A	September 17, 2024	0.085	N/A	8,500
Sean McGrath <i>Former CFO and Former Corporate Secretary</i>	RSUs	100,000	N/A	January 15, 2025	0.065	N/A	6,500

OMNIBUS PLAN AND OTHER INCENTIVE PLANS

See the heading in this Information Circular entitled “*Part 4 – Particulars of Matters to be Acted Upon – Re-Approval of Omnibus Incentive Plan*” for a summary of the Omnibus Plan.

EMPLOYMENT CONSULTING AND MANAGEMENT AGREEMENTS

Except as disclosed herein, the Company did not have any employment, consulting or management agreements or any formal arrangements with the Company's current NEOs or directors regarding compensation during the most recently completed financial year ended April 30, 2025, in respect of services provided to the Company or subsidiaries thereof. Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

Consulting Agreement with Jon Bey

On January 1, 2023, the Company entered into an executive consulting agreement with Steel Rose Capital Ltd., a wholly owned company of Mr. Jon Bey (the “**Bey Agreement**”). Pursuant to the Bey Agreement, Mr. Bey, through Steel Rose Capital Ltd., agreed to provide the services of Chief Executive Officer throughout the term of the Bey Agreement. The Bey Agreement is for a term of one year and shall automatically renew for additional one-year terms unless terminated in accordance with the Bey Agreement. Under the Bey Agreement, the Company shall pay a consulting fee of \$16,666 plus GST monthly plus an applicable annual bonus if warranted. Under the Bey Agreement, the Company may: (i) terminate the Bey Agreement with applicable notice and payment of an amount equal to twelve months ‘plus 50% of any Incentive Bonus; or (ii) terminate the Bey Agreement with applicable notice and within 12 months of a change of control payment of an amount equal to 24 months’ plus 50% of any Incentive Bonus. For the purpose of the Bey Agreement, “change of control” means the acquisition by an acquiror (or group of acquirors acting

in concert) of a number of shares which at any time aggregate 50.1% of the outstanding shares of the Company and, as a result of such acquisition, a majority of the Board is changed within six months. Under the Bey Agreement, the Company may terminate the agreement without notice and without further compensation in the event Mr. Bey is incapacitated, fails to retain 100% of the shares of Steel Rose Capital Ltd. or for just cause.

Consulting Agreement with Sean McGrath

On January 1, 2023, the Company entered into a Consulting Agreement with 1267911 B.C. LTD., a wholly owned company of Mr. Sean McGrath (the “**McGrath Agreement**”). Pursuant to the McGrath Agreement, Mr. McGrath (the “Consultant”), through 1267911 B.C. LTD., agreed to provide the services of Chief Financial Officer and Corporate Secretary throughout the McGrath Agreement. Under the McGrath Agreement, the Company shall pay a consulting fee of \$7,500 plus GST monthly. Under the McGrath Agreement, the Company may: (i) terminate the McGrath Agreement for cause, immediately and without any pay beyond any compensation due to the Consultant up and including the date of termination, upon notice in writing from the Company to the Consultant (ii) terminate the McGrath Agreement without cause, at any time upon notice in writing from the Company to the Consultant, in which event the Company shall pay to the Consultant the Fee owing for a period of two (2) months; (iii) terminate the McGrath Agreement immediately and without notice upon the death of the Consultant, or upon the Consultant ceasing to be the sole shareholder of the McGrath Agreement, and without any pay or compensation other than pay an benefits due to the Consultant up to and including the date of death. Mr. McGrath resigned as Chief Financial Officer and Corporate Secretary of the Company on March 31, 2025.

Consulting Agreement with Sean Hillacre

On July 7, 2023, the Company entered into an Employment Agreement with Sean Hillacre (the “**Hillacre Agreement**”) as President and Vice President, Exploration of the Company. Pursuant to the Hillacre Agreement, Mr. Hillacre agreed to provide the services of President and Vice President, Exploration for a base salary of \$150,000 per annum for the first 12 months, increasing to \$160,000 per annum in the subsequent 12 months. The Hillacre Agreement is for a term of two years and shall automatically renew for additional one-year terms unless terminated in accordance with the Hillacre Agreement. Under the Hillacre Agreement, either party may terminate the Hillacre Agreement for any reason whatsoever upon giving to the other party six (6) months advance written notice to that effect; (ii) the Company will pay the Employee the agreed remuneration for the Services provided up to the termination date and will reimburse the Employee for any third-party costs previously authorized and approved; and (iii) if the Company terminates the Hillacre Agreement and such termination occurs during a change of control period, then the Employee will receive a lump-sum payment of an amount equal to twelve (12) months of the Employee’s base monthly salary in effect at that time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as disclosed above, during the year ended April 30, 2025, there are no other contracts, agreements, plans or arrangements that provide for payments or salary to any NEO or director or which includes any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in a NEO’s or director’s responsibilities other than the Consulting Agreement.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Director Compensation

The Compensation Committee is responsible for annually reviewing and determining Director and Officer compensation. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance,

comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Compensation Committee's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Compensation Committee considers SBC grants to Directors under the SBC Plan from time to time, the Compensation Committee does not employ a prescribed methodology when determining the grant or allocation of SBC. Other than the SBC Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Non-executive directors of the Company are currently paid a fee of \$18,000 per annum as compensation for their services in their capacity as directors. Committee Chairs receive an additional \$12,000 per annum. The Board determines director compensation policies on an "as needed" but minimum yearly basis.

Named Executive Officers Compensation

Compensation of NEOs is reviewed annually and determined by the Compensation Committee.

The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

As discussed above, the Company provides an SBC Plan to motivate NEOs by providing them with the opportunity, through security compensation, to acquire an interest in the Company and benefit from the Company's growth. The Compensation Committee does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

The Company's Compensation Committee has the responsibility for reviewing compensation for the Company's directors and senior management. The Compensation Committee makes recommendations to the Board, which then has the power to approve or reject the recommended compensation.

To determine compensation payable, the Compensation Committee conducts a focused review of compensation paid to directors and NEOs of companies of a similar focus, size, and stage of development in the mineral exploration industry. Based on this review, the Compensation Committee determines an appropriate compensation for the Company's Directors and executive officers reflecting the need to provide incentive and compensation for the time and effort expended by Directors and executive officers while taking into account the financial and other resources of the Company.

The primary objectives of the Company's compensation strategy are: (i) to provide fair compensation to the Company's executive officers in light of their qualifications, experience, and duties with the Company and compensation received by their industry peers; (ii) to provide incentives to executive officers to sustain and improve corporate performance; and (iii) to generally align the interests of executive officers and senior employees with those of the Company's Shareholders. The strategy is also intended to ensure that the Company has in place programs to attract, retain, and develop management of a high calibre and provide a process for the orderly succession of management.

Other Benefits

The other benefits that are provided to the Company's NEOs are limited to payments consisting of contributions to life insurance, short and long-term disability insurance, and health and medical insurance. Other negotiable terms of compensation, such as payment on termination of employment and change of control, are reviewed and determined on an individual basis and are designed to be competitive overall with equivalent positions in comparable organizations. Details of such terms for the Company's NEOs are set out

under the heading “*Termination and Change of Control Benefits*”.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

PENSION AND OTHER BENEFIT PLANS

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 – AUDIT COMMITTEE

National Instrument 52-110 - Audit Committees (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The charter of the Company's audit committee is attached as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three (3) directors, namely Blair Jordan, Kenneth Judge, and Zoya Shashkova.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All members of the Audit Committee are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

All of the Audit Committee members are senior-level businesspeople with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Blair Jordan – Director

Mr. Jordan is the co-founder and CEO of HighMont Advisors Inc., a North American focused strategy and finance consultancy. Previously, Mr. Jordan served as CFO and Interim CEO of several listed companies, and prior thereto, as Managing Director of Investment Banking at Echelon Wealth Partners Inc. Before joining Echelon, Mr. Jordan spent nearly 10 years with Credit Suisse in London, New York and Tokyo. Before joining Credit Suisse, he was a securities lawyer with Bennett Jones LLP in Calgary. He holds an MBA from the Booth School of Business at the University of Chicago, and an LLB from the University of British Columbia. As a former banker, Mr. Jordan has extensive experience working in public markets, and currently sits on the board of several companies, including those listed on the TSXV and TSX, as well as private companies.

Kenneth Judge – Director

Mr. Judge is a highly experienced investor and developer of public and private companies having been a founder, chairman, CEO or Non-Executive Director of more than 30 companies operating in many different countries and across various different sectors including the exploration and production of natural resources (including Gold and Silver, Uranium, Diamonds and Titanium minerals) oil and gas and “big data” and digital marketing technologies. Mr. Judge has extensive experience in evaluating and executing public and private “cross border” merger and acquisition opportunities and the public listing and regulatory compliance of companies listed on the TSX, TSX-V, Nasdaq, LSE, ASX, HKSE, Philippines and Peru stock exchanges. Mr. Judge is a long-time resident of Monaco, has undergraduate and post-graduate degrees in law and finance from the University of Western Australia and is the chief executive officer of Hamilton Capital Partners Limited.

Zoya Shashkova – Director

Ms. Shashkova has over two decades of consulting and finance execute experience, spanning audit and consulting, tax structuring, risk management, reporting, disclosure and mining finance. She is currently the CFO of Bear Creek Mining Corporation, a precious metals producer. Her previous executive roles include CFO at EnviroGold Global, a clean technology company engaged in selective reprocessing of mining tailings, Treasurer for Torex Gold Resources, a mid tier Canadian gold producer, where she raised over \$1B in debt capital to support ongoing operations as well as long term strategic initiatives, CFO for UraniumOne's operations in Central Asia, where she provided leadership in all areas of business and financial management, including strategic planning, performance measurement, debt financing, accounting, international tax structuring and risk management, as well as senior leadership positions with Deloitte and E&Y. During her tenure with UraniumOne, Ms. Shashkova also served on the boards of operating joint ventures as the Audit Committee Chair. Ms. Shashkova holds a MSc in Biology and Chemistry, an MBA in Banking and Finance, is a Certified Public Accountant (CPA, US, Maine, no active license) and is an ICD.D certified director, Institute of Corporate Directors.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended April 30, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 - Audit Committees (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending April 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2025	58,000	Nil	4,500	Nil
2024	48,500	Nil	12,000	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

SECTION 7 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the Shareholders of the corporation and takes into account the role of the individual

members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of directors independent of management. In determining whether a director is independent, the Board considers whether the director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management. The Board, at present, is composed of seven directors, the majority of whom are considered “independent” as that term is defined in applicable securities legislation. Jon Bey is not considered independent for the purposes of NI 58-101 – *Disclosure of Corporate Governance Practices* by reason of their position as Chief Executive Officer of the Company.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) ⁽¹⁾
Jon Bey	Ophir Gold Corp.
Blair Jordan	GoldGroup Mining Inc. Timeless Capital Corp.
Neil McCallum	SuperQ Quantum Computing Inc. Q2 Metals Corp.

Note(s):

- ⁽¹⁾ The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director(s).

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

The Compensation Committee (the "**Compensation Committee**") has the responsibility of determining the compensation for the directors and NEOs of the Company.

The Compensation Committee conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Compensation Committee takes into account the types of compensation and the amounts paid to directors of comparable publicly-traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Compensation Committee decides the compensation of its officers, based on industry standards and the Company's financial situation.

To determine compensation payable, the Compensation Committee reviews compensation paid to directors and named executive officers of other companies of similar size and stage of development in similar industries and then determines appropriate compensation reflecting the responsibilities and time and effort expended by each director and NEO while taking into account the financial and other resources of the Company. In settling on the compensation, the Compensation Committee annually reviews the performance of the NEOs in light of the Company's objectives and considers other factors that may have influenced achievement of the Company's objectives. For further discussion on executive officer compensation please see "Section 5 – Statement of Executive – Oversight and Description of Director and NEO Compensation,"

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has an Audit Committee (the "**Audit Committee**") and a Compensation Committee. The members of the Audit Committee are Blair Jordan, Kenneth Judge, and Zoya Shashkova. A description of the function of the Audit Committee can be found in this Information Circular under "*Section 6 - Audit Committee.*" The members of the Compensation Committee are Blaire Jordan, Kenneth Judge and Michael Young.

ASSESSMENTS

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and its committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 – ADDITIONAL INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at April 30, 2025 with respect to compensation plans under which equity securities of the Company are authorized for issuance.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	3,590,500	\$0.56	2,022,719
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's Financial Statements for the financial years ended April 30, 2025 and April 30, 2024, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years ended April 30, 2025 and 2024 or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

SECTION 9 – BOARD APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 5th day of August, 2025.

/s/ Jon Bey

Jon Bey
Chief Executive Officer and Director

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

**Standard Uranium Ltd.
(the “Company”)**

STANDARD URANIUM LTD.
(the “Company”)

CHARTER OF THE AUDIT COMMITTEE

1. MANDATE

The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

2. COMPOSITION

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“**NI 52-110**”).

2.2 Expertise of Committee Members

A majority of the members of the audit committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. Committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

- a) Except as expressly provided in this Audit Committee Charter (the “**Charter**”) or the Articles of the Company, the Committee shall fix its own rules of procedure.
- b) At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- c) Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.

- d) Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- e) Directors not on the Committee may attend meetings at the discretion of the Committee. At the invitation of the Chair, members of management and outside consultants shall attend Committee meetings.

4. ROLES AND RESPONSIBILITIES

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual

- and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public. An audit committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and must periodically assess the adequacy of those procedures

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior

to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating

statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;

- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions;
- (vi) the Company's financial and operating controls are functioning effectively;
- (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.