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**STANDARD URANIUM LTD.**

Consolidated Financial Statements

April 30, 2025 and 2024

(Expressed in Canadian Dollars)

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## INDEPENDENT AUDITORS' REPORT

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To the Shareholders and Directors of Standard Uranium Ltd.

### Opinion

We have audited the consolidated financial statements of Standard Uranium Ltd. and its subsidiaries (the "Company") which comprise:

- the consolidated statements of financial position as at April 30, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years ended April 30, 2025 and 2024;
- the consolidated statements of changes in shareholders' equity for the years ended April 30, 2025 and 2024;
- the consolidated statements of cash flows for the years ended April 30, 2025 and 2024; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2025 and 2024 and its financial performance and its cash flows for the years ended April 30, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended April 30, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditors' report:

#### Assessment of Impairment Indicators on Exploration and Evaluation Assets ("E&E Assets")

We draw attention to Notes 2(d), 2(g) and 7 of the consolidated financial statements. The carrying amount of E&E Assets amounted to \$16,109,634 as at April 30, 2025. E&E Assets are assessed for impairment if (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

We identified the assessment of impairment indicators of E&E Assets as a key audit matter due to the significance of the E&E Assets and the judgments made by management in their assessment of impairment indicators related to E&E Assets, which in turn led to additional auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in this area that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Assets.

Our audit response to the key audit matter was as follows:

- We assessed the status of the Company's rights to explore by verifying, on a sample basis, the status of the underlying claims comprising the E&E Assets and obtained evidence from management to assess whether any rights are not expected to be renewed, and confirm the good standing of option agreements pertaining to the E&E Assets;
- We assessed the Company's ability and plans to make substantive expenditures on further exploration for and evaluation of mineral resources based on the Company's available funds and history of raising funds through private placements; and
- We assessed whether the Company has decided to abandon or discontinue exploration activities by inspecting Board of Directors minutes, reading press releases and relying on other evidence obtained in other areas of the audit.

### **Other Information**

Management is responsible for the other information. The other information comprises the Company's Management Discussion and Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Waseem Javed.

*Manning Elliott LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS  
Vancouver, British Columbia  
August 27, 2025

**STANDARD URANIUM LTD.**

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	As at April 30, 2025	As at April 30, 2024
	\$	\$
<b>Assets</b>		
Current assets		
Cash	34,389	555,912
Amounts receivable (Note 3)	64,755	8,298
Prepaid expenses (Note 4)	121,228	201,875
Marketable securities (Note 5)	41,050	385,288
Total current assets	261,422	1,151,373
Non-current assets		
Deposits (Note 6)	37,968	133,927
Exploration and evaluation assets (Note 7 and 10)	16,109,634	14,753,227
Total assets	16,409,024	16,038,527
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	1,284,919	291,572
Advances from JV partners (Note 7)	32,102	10,463
Flow-through share premium liability (Note 8)	92,535	243,736
Total current liabilities	1,409,556	545,771
Deferred tax liability (Note 13)	140,000	384,000
Total liabilities	1,549,556	929,771
Shareholders' equity		
Share capital (Note 9)	23,585,659	22,678,156
Contributed surplus (Note 9)	996,518	2,389,418
Deficit	(9,722,709)	(9,958,818)
Total shareholders' equity	14,859,468	15,108,756
Total liabilities and shareholders' equity	16,409,024	16,038,527

Nature and continuance of operations and going concern (Note 1)

Commitments (Note 14)

Subsequent events (Note 15)

Approved on behalf of the Board on August 27, 2025:

"Jon Bey"

Jon Bey

"Blair Jordan"

Blair Jordan

*The accompanying notes are an integral part of these consolidated financial statements*

**STANDARD URANIUM LTD.**

## Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Year ended April 30, 2025	Year ended April 30, 2024
	\$	\$
<b>Expenses</b>		
Consulting fees (Note 10)	511,936	543,030
Filing fees	62,056	72,627
General and administrative (Note 10)	606,328	515,712
Insurance	43,307	41,115
Investor relations	94,976	192,991
Professional fees	74,230	183,054
Rent (Note 10)	62,981	74,088
Share-based compensation (Notes 9 and 10)	297,280	324,244
Loss before other items	1,753,094	1,946,861
<b>Other items</b>		
Interest income	(9,823)	(11,134)
Gain on sale of property (Note 7)	(16,622)	-
Change in fair value of marketable securities (Note 5)	330,053	252,717
Operator fee income (Note 7)	(252,907)	(103,185)
Option payment received in excess of carrying value (Note 7)	-	(257,036)
Settlement of flow-through share premium liability (Note 8)	(271,201)	(174,353)
Impairment expense (Note 7)	-	2,872,034
Loss before income tax	1,532,594	4,525,904
<b>Income tax recovery</b>		
Deferred income tax recovery (Note 13)	(244,000)	(1,152,000)
<b>Net loss and comprehensive loss</b>	<b>1,288,594</b>	<b>3,373,904</b>
<b>Basic and diluted loss per share</b>	<b>\$(0.03)</b>	<b>\$(0.08)</b>
<b>Weighted average number of shares outstanding</b>		
– basic and diluted	49,676,922	40,149,346

*The accompanying notes are an integral part of these consolidated financial statements*

**STANDARD URANIUM LTD.**

Consolidated Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars)

	Share capital		Contributed surplus	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance, April 30, 2023	36,419,325	20,480,771	3,043,376	(7,609,777)	15,914,370
Shares issued for exploration & evaluation assets (Note 7 and 9)	250,000	81,250	-	-	81,250
Proceeds from private placement (Note 8 and 9)	9,370,533	2,606,681	34,209	-	2,640,890
Flow-through premium liability (Note 8)	-	(311,753)	-	-	(311,753)
Share issuance costs (Note 9)	-	(223,793)	57,452	-	(166,341)
Exercise of restricted share units (Note 9)	90,000	45,000	(45,000)	-	-
Reclassification of expired warrants (Note 9)	-	-	(801,087)	801,087	-
Reclassification of expired options (Note 9)	-	-	(223,776)	223,776	-
Share-based compensation (Note 9 and 10)	-	-	324,244	-	324,244
Net loss and comprehensive loss	-	-	-	(3,373,904)	(3,373,904)
Balance, April 30, 2024	46,129,838	22,678,156	2,389,418	(9,958,818)	15,108,756
Proceeds from private placement (Note 9)	9,382,352	862,132	55,368	-	917,500
Share issuance costs (Note 9)	-	(74,629)	19,155	-	(55,474)
Flow-through premium liability (Note 8)	-	(120,000)	-	-	(120,000)
Fair value of restricted share units exercised (Note 9)	620,000	240,000	(240,000)	-	-
Fair value of expired warrants (Note 9)	-	-	(1,081,010)	1,081,010	-
Fair value of expired options (Note 9)	-	-	(443,693)	443,693	-
Share-based compensation (Note 9 and 10)	-	-	297,280	-	297,280
Net loss and comprehensive loss	-	-	-	(1,288,594)	(1,288,594)
<b>Balance, April 30, 2025</b>	<b>56,132,190</b>	<b>23,585,659</b>	<b>996,518</b>	<b>(9,722,709)</b>	<b>14,859,468</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**STANDARD URANIUM LTD.**

## Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Year ended April 30, 2025	Year ended April 30, 2024
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(1,288,594)	(3,373,904)
Items not effecting cash:		
Share-based compensation	297,280	324,244
Gain on sale of property	(16,622)	-
Settlement of flow-through share premium liability	(271,201)	(174,353)
Change in fair value of marketable securities	330,053	252,717
Deferred income tax recovery	(244,000)	(1,152,000)
Impairment expense	-	2,872,034
Option payment received in excess of carrying value	-	(257,036)
Changes in non-cash working capital items:		
Amounts receivable	(56,457)	146,420
Prepaid expenses	80,647	(20,716)
Advances	21,639	10,463
Accounts payable and accrued liabilities	192,811	42,706
Net cash used in operating activities	(954,444)	(1,329,425)
Investing activities		
Exploration and evaluation assets	(965,649)	(1,171,253)
Option payments received	200,000	410,000
Proceeds from sale of marketable securities	240,585	-
Deposit	95,959	144,012
Net cash used in investing activities	(429,105)	(617,241)
Financing activities		
Proceeds from private placements, net of issuance costs	862,026	2,474,549
Net cash provided by financing activities	862,026	2,474,549
Change in cash	(521,523)	527,883
Cash, beginning	555,912	28,029
Cash, ending	34,389	555,912
Supplemental Disclosures:		
Interest paid	2,316	5,223
Income taxes paid	-	-
Shares issuable or issued for exploration and evaluation assets	-	81,250
Shares received for exploration and evaluation assets	26,400	597,586

*The accompanying notes are an integral part of these consolidated financial statements*

# STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
For the years ended April 30, 2025 and 2024  
(Expressed in Canadian dollars)

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## 1. Nature and continuance of operations and going concern

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #918 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2025, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand and private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

## 2. Material accounting policies

### (a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

### (b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%
Standard Uranium (Saskatchewan) Ltd.	Canada	100%

### (c) Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
For the years ended April 30, 2025 and 2024  
(Expressed in Canadian dollars)

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### 2. Material accounting policies (continued)

#### (c) Use of estimates and assumptions (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

- Fair value of share-based payments and broker's warrants using the Black-Scholes Option Pricing Model; and
- Recoverable value of exploration and evaluation assets for the purposes of impairment.

#### (d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The recoverability and measurement of deferred tax assets, provisions for restoration; and
- Impairment of exploration and evaluation assets.

#### (e) Cash

Cash includes cash at bank.

#### (f) Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

#### (g) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized as exploration and evaluation assets in the consolidated statements of financial position.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
For the years ended April 30, 2025 and 2024  
(Expressed in Canadian dollars)

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### 2. Material accounting policies (continued)

#### (g) Exploration and evaluation expenditures (continued)

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related project.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At the end of each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, the recoverable amount of the related asset is estimated in order to determine the extent of impairment, if any. Indicators of impairment may include (i) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (ii) substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, (iii) exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities, (iv) sufficient data exists to determine technical feasibility and commercial viability, and (v) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. No impairment indicators were identified by management as at April 30, 2025

#### (h) Farm-outs

The Company does not record any expenditure made by the farmee on its account. It reallocates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the farmee is credited against costs previously capitalized. If the consideration exceeds amounts previously capitalized, any excess is recorded in the consolidated statements of loss and comprehensive loss.

#### (i) Income taxes

##### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
For the years ended April 30, 2025 and 2024  
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### 2. Material accounting policies (continued)

#### (i) Income taxes (continued)

##### *Deferred income tax*

Deferred income tax is provided using the asset and liability sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority

#### (j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, any premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through profit or loss with a pro-rata portion of the deferred premium.

#### (k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

##### Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company’s financial instruments are valued.

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;  
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and  
Level 3 - Inputs for the asset or liability that are not based upon observable market data.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
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(Expressed in Canadian dollars)

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### 2. Material accounting policies (continued)

#### (k) Financial instruments (continued)

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

#### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.
- **Fair value through OCI ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains(losses) in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash is measured at amortized cost. Marketable securities are designated as FVTPL. The Company has not designated any financial assets as FVOCI.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
For the years ended April 30, 2025 and 2024  
(Expressed in Canadian dollars)

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### 2. Material accounting policies (continued)

#### (k) Financial instruments (continued)

##### Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company measures its accounts payable and advances from joint venture partners at amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

##### Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets when necessary. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

#### (l) Share capital

##### *Common shares*

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

##### *Equity units*

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to reserve for the warrants.

#### (m) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
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### 2. Material accounting policies (continued)

#### (n) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

#### (o) Amendments to standards adopted during the year

Certain amendments to standards are effective for the first time for the Company's annual reporting period commencing May 1, 2024. These amendments had no impact on the Company.

#### (p) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2025, and have not been applied in preparing these consolidated financial statements. Management does not expect the impact of any such new standards and amendments to have any significant impact on its consolidated financial statements.

### 3. Amounts receivable

Amounts receivable consists of GST receivable in the amount of \$64,755 (April 30, 2024: \$8,298).

### 4. Prepaid expenses

Prepaid expenses consist of prepayments for services to be rendered within the next 12 months of operations.

	As at April 30, 2025	As at April 30, 2024
	\$	\$
Consulting services	-	18,481
Conferences	60,875	59,964
Investor relations and marketing prepayments	-	91,417
Insurance	10,145	-
Others	50,209	32,013
Balance, ending	121,228	201,875

## STANDARD URANIUM LTD.

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### 5. Marketable securities

On January 3, 2024, the Company received 3,098,938 common shares of Mamba Exploration Limited ("Mamba") pursuant to the definitive option agreement on the Canary project (Note 7). The fair value of the common shares on the date they were received was determined to be \$153,005.

On February 8, 2024, the Company received 1,333,333 shares of Aero Energy Limited ("Aero") pursuant to the definitive option agreement on the Sun Dog project (Note 7). The fair value of the common shares on the date they were received was determined to be \$200,000.

On February 16, 2024, the Company received 3,000,000 shares of ATCO Mining Limited ("ATCO") pursuant to the definitive option agreement on the Atlantic project (Note 7). The fair value of the common shares on the date they were received was determined to be \$285,000.

On October 10, 2024, the Company received 60,000 shares of Mustang Energy Corp. ("MEC") pursuant to the sale of the Brown Lake project (Note 7). The fair value of the common shares on the date they were received was determined to be \$26,400.

On October 18, 2024, the Company received 1,333,333 shares of Aero Energy Limited ("Aero") pursuant to the definitive option agreement on the Sun Dog project (Note 7). The deemed value of the common shares on the date they were received was determined to be \$200,000.

During the year ended April 30, 2025, the Company sold:

- 1,533,333 shares in Aero for gross proceeds of \$137,698.
- 3,000,000 shares in ATCO for gross proceeds of \$66,639.
- 3,098,938 shares in Mamba for gross proceeds of \$27,923.
- 30,000 shares in MEC for gross proceeds of \$8,325.

At April 30, 2025, the fair value of the common shares was determined by reference to their respective share prices. A summary of the movement in the carrying value of marketable securities is as follows:

<b>Balance as at April 30, 2023</b>	<b>\$</b>	<b>-</b>
Additions		638,005
Change in fair value of marketable securities		(252,717)
<b>Balance as at April 30, 2024</b>		<b>385,288</b>
Additions		226,400
Disposals		(240,585)
Change in fair value of marketable securities		(330,053)
<b>Balance as at April 30, 2025</b>	<b>\$</b>	<b>41,050</b>

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## 6. Deposits

The Company's deposits as at April 30, 2025 and April 30, 2024 relate to long term exploration deposits for services to be rendered in connection with its exploration and evaluation assets.

## 7. Exploration and evaluation assets

	Davidson River project	Sun Dog project	Canary project	Atlantic project	Other projects	Total
<b>Acquisition Costs</b>						
Balance, April 30, 2023	\$ 595,000	\$ 10,395	\$ 4,382	\$ 2,474	\$ 2,242	\$ 614,493
Share issuance	-	-	-	-	81,250	81,250
Cash payments	125,000	-	-	350	9,958	135,308
Option payments received	-	-	-	(2,824)	-	(2,824)
Balance, April 30, 2024	720,000	10,395	4,382	-	93,450	828,227
Cash payments	-	-	-	-	5,479	5,479
<b>Balance, April 30, 2025</b>	<b>\$ 720,000</b>	<b>\$ 10,395</b>	<b>\$ 4,382</b>	<b>\$ -</b>	<b>\$ 98,929</b>	<b>\$ 833,706</b>
<b>Deferred Exploration Costs</b>						
Balance, April 30, 2023	\$ 12,360,389	\$ 3,786,585	\$ 531,052	\$ 91,741	\$ 227,798	\$ 16,997,565
Consulting	95,831	171,535	57,809	43,399	124,977	493,551
Camp and fuel	6,370	13,287	-	-	55,297	74,954
Materials	2,274	-	-	-	16,835	19,109
Option payments received	-	(400,000)	(253,005)	(135,140)	-	(788,145)
Impairment	-	(2,872,034)	-	-	-	(2,872,034)
Balance, April 30, 2024	12,464,864	699,373	335,856	-	424,907	13,925,000
Consulting	84,503	156,063	92,693	58,239	155,866	547,364
Camp and fuel	4,053	-	-	-	39,155	43,208
Geophysics	684,900	-	-	87,074	448,160	1,220,134
TMEI rebate	-	(50,000)	-	-	-	(50,000)
Disposal of Brown Lake	-	-	-	-	(9,778)	(9,778)
Option payments received	-	(400,000)	-	-	-	(400,000)
<b>Balance, April 30, 2025</b>	<b>\$ 13,238,320</b>	<b>\$ 405,436</b>	<b>\$ 428,549</b>	<b>\$ 145,313</b>	<b>\$ 1,058,310</b>	<b>\$ 15,275,928</b>
<b>Total</b>						
Balance, April 30, 2024	\$ 13,184,864	\$ 709,768	\$ 340,238	\$ -	\$ 518,357	\$ 14,753,227
<b>Balance, April 30, 2025</b>	<b>\$ 13,958,320</b>	<b>\$ 415,831</b>	<b>\$ 432,931</b>	<b>\$ 145,313</b>	<b>\$ 1,157,239</b>	<b>\$ 16,109,634</b>

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### 7. Exploration and evaluation assets (continued)

#### *Davidson River project:*

The Company holds an option to acquire a 90% interest in the Davidson River project, located in the southwest Athabasca region of northern Saskatchewan, for an aggregate sum of \$1,000,000 and the issuance of 1,000,000 common shares of the Company. The Company has made cash payments to date totaling \$450,000, of which \$Nil was paid during the year ended April 30, 2025 (\$125,000 paid during the year ended April 30, 2024). On April 9, 2025, the Company signed a fourth amending agreement to revise the timeline for completion of certain payments under the Option Agreement (Note 14).

In addition, the Company has the right to acquire the remaining 10% interest in the Davidson River project for the sum of \$10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028. The Davidson River project is subject to a 2.5% gross overriding royalty with respect to all mineral production from the project.

#### *Sun Dog project:*

The Company holds a 100% interest in the Sun Dog project located along the northwestern edge of the Athabasca Basin.

On October 20, 2023, the Company signed a definitive option agreement ("Sun Dog Option Agreement") with 1443904 B.C. Ltd., which was subsequently acquired by Aero Energy Ltd. ("Aero"), pursuant to which, Aero was granted the option to acquire 100% of the Sun Dog project by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of \$200,000 (received), equity payment equal to \$200,000 (received 1,333,333 common shares of Aero with a fair value of \$200,000 (Note 5)) and incur exploration expenditures of \$1,500,000.
- Year 2: Cash payment of \$200,000 (received), equity payment equal to \$200,000 (received 1,333,333 common shares of Aero with a fair value of \$200,000 (Note 5)) and incur expenditures of \$2,000,000.
- Year 3: Cash payment of \$250,000, equity payment equal to \$250,000 and incur exploration expenditures of \$3,000,000.

Upon signing the Sun Dog Option Agreement, the Company deemed it appropriate to carry out an impairment assessment as to whether the carrying amount of the property exceeded its recoverable amount. An indicator of impairment was identified, and the recoverable amount was determined to be \$1,106,833 based on the fair value of the consideration to be received pursuant to the Sun Dog Option Agreement, using a discount rate assumption of 17%. Accordingly, an impairment expense of \$2,872,034 was recognized related to the property during the year ended April 30, 2024.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures. During the year ended April 30, 2025 the Company earned an operator fee on the Sun Dog project of \$156,179. As of April 30, 2025, the Company had \$32,102 advanced from Aero to be incurred at the Sun Dog project (2024 – receivable from Aero of \$5,966).

During the year ended April 30, 2025, the Company received a \$50,000 rebate from the Government of Saskatchewan under the Targeted Mineral Exploration Incentive ("TMEI").

## STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements  
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### 7. Exploration and evaluation assets (continued)

#### *Canary project:*

On December 27, 2023, the Company signed a definitive option agreement with Mamba Exploration Limited ("Mamba"), pursuant to which, Mamba was granted the option to earn a 75% interest over three years in the 7,302-hectare Canary project located in the eastern Athabasca Basin.

The Option is exercisable by Mamba in two stages. During the first stage, Mamba can earn a 50% interest by completing the following:

- Year 1: Cash payment of \$100,000 (received), equity payment equal to \$100,000 (received 3,098,938 with a fair value of \$153,005 (Note 5) representing \$100,000 under the agreement) and incur exploration expenditures of \$1,000,000.
- Year 2: Cash payment of \$100,000, equity payment equal to \$100,000 and incur exploration expenditures of \$2,000,000.

After earning a 50% interest in the Canary project, the second stage will commence. During the second stage, Mamba can increase its interest in the Canary project to 75% by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of shares to the Company and incurring an additional \$3,000,000 of expenditures, all within the third year.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures during the first two stages. During the year ended April 30, 2025 the Company earned an operator fee on the Canary project of \$92,213. As of April 30, 2025, the Company had \$Nil advanced from Mamba to be incurred at the Canary project (2024 – receivable from Mamba of \$16,200).

In December 2024, the Company was advised that Mamba would not be proceeding with the Canary Option Agreement on the Canary project. Accordingly, the Company has retained 100% of the Canary project.

#### *Atlantic project:*

On February 20, 2024, the Company signed a definitive option agreement ("Atlantic Option Agreement") with ATCO Mining Inc. ("ATCO"), pursuant to which, ATCO was granted the option to earn a 75% interest in the Atlantic project, located in the Athabasca Basin of Saskatchewan, by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of \$110,000 (received), equity payment of 3,000,000 common shares (received with a fair value of \$285,000 (Note 5)) and incur exploration expenditures of \$1,300,000.
- Year 2: Cash payment of \$120,000, equity payment of 6,000,000 common shares and incur exploration expenditures of \$2,000,000.
- Year 3: Cash payment of \$200,000, equity payment of 6,000,000 common shares and incur exploration expenditures of \$3,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 12% in Year 2 and Year 3. The Company earned an operator fee of \$4,515 during the year ended April 30, 2025. As of April 30, 2025, the Company had \$Nil advanced from ATCO to be incurred at the Atlantic project (2024 - \$32,629).

During the year ended April 30, 2025, the Company was advised that ATCO would not be proceeding with the Atlantic Option Agreement on the Atlantic project. Accordingly, the Company has retained 100% of the Atlantic project.

## STANDARD URANIUM LTD.

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### 7. Exploration and evaluation assets (continued)

#### *Other projects:*

The Company's portfolio includes seven additional projects in the Athabasca uranium district. The Ascent project is located in the northern portion of the eastern Athabasca Basin. Additionally, the Rocas, Corvo, Ox Lake and Cable Bay SW projects are positioned marginal to the present-day eastern boundary of the Athabasca Basin. The newly staked Harrison project is situated in the southwest Athabasca Basin, proximal to the flagship Davidson River project.

The Brown Lake project was sold to Mustang Energy Corp. ("Mustang") on October 10, 2024 for consideration of 60,000 common shares of Mustang, recorded at their fair value of \$26,400. The carrying value of the Brown Lake property at the date of sale was \$9,778, resulting in a gain on sale of \$16,622.

#### Corvo project

On September 19, 2023, the Company issued 250,000 common shares (Note 9) to Eagle Plains Resources Ltd. to acquire eight additional claims contiguous with the Corvo project. The common shares were recorded at their fair value of \$81,250.

### 8. Flow-through share premium liability

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

As of April 30, 2025, the Company has \$555,006 of eligible expenditures remaining to incur by December 31, 2025. A continuity schedule of the Company's outstanding balance for the year ended April 30, 2025, and the year ended April 30, 2024 are as follows:

<b>Balance as at April 30, 2023</b>	<b>\$</b>	<b>106,336</b>
Flow-through premium – December 13, 2023 financing (Note 9)		311,753
Settlement of flow-through premium		(174,353)
<b>Balance as at April 30, 2024</b>		<b>243,736</b>
Flow-through premium – December 10 and 31, 2024 financings (Note 9)		120,000
Settlement of flow-through premium		(271,201)
<b>Balance as at April 30, 2025</b>	<b>\$</b>	<b>92,535</b>

### 9. Share capital

#### *Authorized share capital:*

Unlimited common shares without par value.

#### *Issued and outstanding:*

At April 30, 2025, there were 56,132,190 (April 30, 2024: 46,129,838) common shares issued and fully paid common shares outstanding.

## STANDARD URANIUM LTD.

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### 9. Share capital (continued)

#### *During the year ended April 30, 2025*

On December 10, 2024, the Company closed the first tranche of its non-brokered private placement (the "December 10 Offering") for gross proceeds of \$700,000. In connection with the December 10 Offering, the Company has issued 7,000,000 flow-through units at a price of \$0.10 per unit. Each flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until December 10, 2026. The Company allocated proceeds of \$35,000 to the common share purchase warrants using the residual value method.

On December 31, 2024, the Company closed the second tranche of its non-brokered private placement (the "December 31 Offering") for gross proceeds of \$100,000. In connection with the December 31 Offering, the Company has issued 1,000,000 flow-through units at a price of \$0.10 per unit. Each flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until December 31, 2026. The Company allocated proceeds of \$10,000 to the common share purchase warrants using the residual value method.

The flow-through shares in the December 10 and December 31 Offering were issued at a premium of \$0.015 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering. The total flow-through share premium liability between both offerings was calculated as \$120,000 (Note 8).

On February 28, 2025, the Company closed the third and final tranche of its non-brokered private placement (the "Offering") for gross proceeds of \$117,500. In connection with the tranche of the Offering, the Company has issued 1,382,352 non-flow-through units at a price of \$0.085 per unit. Each non-flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until February 28, 2027. The Company allocated proceeds of \$10,368 to the common share purchase warrants using the residual value method.

In connection with the Offering, the Company incurred share issuance costs of \$55,474 in cash and issued 490,000 broker warrants with a fair value of \$19,155. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.15 for a period of two years.

During the year ended April 30, 2025, 620,000 RSU's were exercised by certain officers of the Company which had an aggregate fair value of \$240,000.

#### *During the year ended April 30, 2024*

On September 19, 2023, the Company issued 250,000 common shares to Eagle Plains Resources (Note 7) with a fair value of \$81,250.

On December 13, 2023, the Company closed the first tranche of a private placement whereby the Company issued 2,037,056 units at \$0.25 per unit and 5,965,137 flow-through units for \$0.30 per unit for aggregate gross proceeds of \$2,298,805. On December 21, 2023, the Company closed the second tranche of the private placement whereby the company issued 1,368,340 units at \$0.25 per unit for gross proceeds of \$342,085. Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.45 for a period of two years. The Company allocated proceeds of \$34,209 to the common share purchase warrants using the residual value method.

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### 9. Share capital (continued)

The flow-through shares were issued at a premium of \$0.05 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same private placement. The total flow-through share premium liability was calculated as \$311,753 (Note 8).

In connection with the private placement, the Company paid broker fees of \$124,988 in cash and issued 416,859 broker's warrants with a fair value of \$57,452. Of the broker warrants, 4,900 are exercisable into one additional common share of the Company at a price of \$0.45; 353,626 are exercisable into one additional common share of the Company at a price of \$0.25; and 58,333 are exercisable into one additional common share of the Company at a price of \$0.30. All broker warrants are exercisable for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$41,353, which is included as share issuance cost.

On February 2, 2024, 90,000 restricted stock units were exercised by an officer of the Company which had a fair value of \$45,000

#### *Reserves:*

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

#### *Options:*

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years.

The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the option grant date, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company's outstanding stock options for the year ended April 30, 2025 and 2024 is as follows:

	April 30, 2025		April 30, 2024	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding, beginning of year	2,189,500	\$ 0.79	2,195,833	\$ 0.92
Granted	367,500	0.10	446,000	0.30
Expired	(836,500)	0.97	(452,333)	0.90
<b>Outstanding, end of year</b>	<b>1,720,500</b>	<b>\$ 0.56</b>	<b>2,189,500</b>	<b>\$ 0.79</b>
<b>Exercisable, end of year</b>	<b>1,574,500</b>	<b>\$ 0.60</b>	<b>1,921,900</b>	<b>\$ 0.86</b>

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### 9. Share capital (continued)

At April 30, 2025, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (years)
July 2, 2025 (Note 15)	126,000	126,000	\$ 1.00	0.17
December 31, 2025	80,000	80,000	\$ 0.30	0.67
January 5, 2026	60,000	60,000	\$ 1.00	0.68
June 1, 2026	88,500	88,500	\$ 1.25	1.09
February 7, 2027	305,000	305,000	\$ 1.00	1.78
January 18, 2028	232,000	232,000	\$ 0.50	2.72
January 12, 2029	364,000	364,000	\$ 0.30	3.71
October 31, 2029	365,000	219,000	\$ 0.10	4.51
May 4, 2030	100,000	100,000	\$ 0.75	5.01
<b>Total</b>	<b>1,720,500</b>	<b>1,574,500</b>		

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model inputs for options granted and vested during the year ended April 30, 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
October 31, 2024	October 31, 2029	\$0.10	3.03%	3 years	116%	0%	\$0.07

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The annualized volatility is based on the Company's historical share prices. The options granted on October 31, 2024 vest in fifths, one-fifth immediately, and one-fifth vest every 3 months from the grant date.

During the year ended April 30, 2025, the Company recognized share-based compensation of \$58,070 (2024 - \$70,321) related to the vesting of options. During the year ended April 30, 2025, 836,500 stock options expired unexercised and the fair value of \$443,693 (2024 - \$223,776) was reclassified to deficit.

#### *Restricted Share Units:*

On October 22, 2022, the Company established a Restricted Share Units ("RSU") plan which provides for the issuance of RSUs in such amounts as approved by the Board of Directors. The RSUs are awarded in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire shares, to receive the cash equivalent, or a combination thereof, at the discretion of the Board. RSUs settled in common shares are equity-settled and the related share-based compensation expense is measured at the fair value based on the Company's share price on grant date, subject to vesting criteria.

During the year ended April 30, 2025, 1,325,000 RSU's were granted to officers of the Company which had a fair value of \$0.10 per RSU, and become fully vested on the first anniversary of the grant date.

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### 9. Share capital (continued)

A continuity schedule of the Company's outstanding restricted stock units for the year ended April 30, 2025 and 2024 are as follows:

	April 30, 2025		April 30, 2024	
	RSUs outstanding	Weighted average fair value	RSUs outstanding	Weighted average fair value
Outstanding, beginning of year	1,165,000	\$ 0.50	510,000	\$ 0.50
Granted	1,325,000	0.11	745,000	0.33
Exercised	(620,000)	0.38	(90,000)	0.50
<b>Outstanding, end of year</b>	<b>1,870,000</b>	<b>\$ 0.19</b>	<b>1,165,000</b>	<b>\$ 0.39</b>

During the year ended April 30, 2025, the Company recognized stock-based compensation expense of \$239,210 (2024 - \$253,923) related to the vesting of previously granted RSU's.

#### Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the year ended April 30, 2025 and 2024 is as follows:

	April 30, 2025		April 30, 2024	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of year	15,302,015	\$ 0.85	13,284,576	\$ 1.15
Granted	5,181,176	0.15	5,102,126	0.43
Expired	(10,199,891)	1.06	(3,084,688)	1.44
<b>Outstanding, end of year</b>	<b>10,283,300</b>	<b>\$ 0.29</b>	<b>15,302,015</b>	<b>\$ 0.85</b>

During the year ended April 30, 2025, 10,199,891 warrants expired unexercised and the fair value of \$1,081,010 (2024 - \$801,087) was reclassified to deficit.

At April 30, 2025, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
December 13, 2023	4,001,095	0.45	December 13, 2025
December 13, 2023	4,900	0.45	December 13, 2025
December 13, 2023	353,626	0.25	December 13, 2025
December 13, 2023	58,333	0.30	December 13, 2025
December 21, 2023	684,170	0.45	December 21, 2025
December 10, 2024	3,500,000	0.15	December 10, 2026
December 10, 2024	490,000	0.15	December 10, 2026
December 31, 2024	500,000	0.15	December 31, 2026
February 28, 2025	691,176	0.15	February 28, 2027
<b>Total</b>	<b>10,283,300</b>		

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### 9. Share capital (continued)

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to brokers and consultants is calculated using the Black-Scholes Option Pricing Model. The fair value of the common share purchase warrants issued during the year ended April 30, 2025 were estimated at the date of issuance using Black-Scholes option pricing model using the following inputs:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
December 10, 2024	December 10, 2026	\$0.15	2.89%	2 years	130%	0%	\$0.04

### 10. Related party transactions and balances

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors, the Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

During the year ended April 30, 2025 and 2024, compensation of key management personnel, including directors, was as follows:

	Year Ended April 30,	
	2025	2024
Salaries and consulting fees <sup>(1)</sup>	\$ 587,833	\$ 559,517
Share-based compensation	258,072	296,851
<b>Total</b>	<b>\$ 845,905</b>	<b>\$ 868,068</b>

(1) Includes \$396,500 recorded in consulting fees, \$158,333 of salaries capitalized to exploration and evaluation assets, and \$33,000 in general and administrative (2024 - \$399,001, \$147,500, and \$13,016, respectively).

As of April 30, 2025, there was \$93,785 (April 30, 2024: \$18,953) owing to certain directors and officers of the Company. The amounts owing are included in accounts payable, are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company also has prepaid \$Nil (April 30, 2024: \$10,500) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company.

During the year ended April 30, 2025, the Company paid \$nil (2024 - \$11,700) in rent to a Company controlled by an officer of the Company.

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### **11. Financial instruments and risks**

#### **(a) Fair values**

The fair value of cash, accounts receivable and accounts payable approximate their carrying values due to the short-term to maturities of the financial instruments.

#### **(b) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

#### **(c) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

#### **(d) Foreign exchange rate risk**

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

#### **(e) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

#### **(f) Price risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### **12. Capital management**

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

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### 13. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2025	2024
	\$	\$
Net loss before income taxes	(1,532,594)	(4,525,904)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(41,000)	(1,222,000)
Permanent differences and other	(273,000)	(36,000)
Flow through shares adjustment	443,000	106,000
Income tax (recovery) expense	(244,000)	(1,152,000)

Details of deferred tax assets and liabilities are as follows:

	2025	2024
	\$	\$
Loss carry-forwards	2,769,000	2,297,000
Exploration and evaluation assets	(3,229,000)	(2,988,000)
Share issuance costs	163,000	239,000
Marketable securities	157,000	68,000
Net deferred tax liability	(140,000)	(384,000)

The Company has non-capital losses of approximately \$10,267,148 which begin expiring in 2038 and can be applied against income in the future years.

### 14. Commitments

Pursuant to the option agreement entered into between the Company and the counterparty (Note 7) in connection with the Davidson River project, and as amended on April 9, 2025, the Company has the following commitments:

- on or before July 15, 2025, pay the sum of \$100,000 (paid subsequent to April 30, 2025)
- on or before July 15, 2026, pay the sum of \$150,000
- on or before July 15, 2027, pay the sum of \$150,000
- on or before July 15, 2028, pay the sum of \$150,000

Additionally, upon the Company completing an equity financing for aggregate gross proceeds exceeding \$5,000,000, the Company will be required to complete an accelerated payment to 877384 Alberta Ltd., to be credited towards the above payments, in the amount equivalent to the lesser of \$200,000 and the balance of all payments still owing, on or before the date which is thirty days following the financing threshold having been met. The Company will also be required to pay the balance of any amounts still owing upon the earlier of twelve months following the financing threshold having been met, or the date on which the Company completes an equity financing for aggregate gross proceeds exceeding \$10,000,000. In connection with the amendment, the Company agreed to issue 1,000,000 share purchase warrants to the counterparty. Each warrant will be exercisable at a price of \$0.15 per common share until July 19, 2025. The warrants were issued on August 22, 2025 (Note 15).

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### 15. Subsequent events

On May 2, 2025, 890,000 options were granted to directors, officers, and consultants of the Company, exercisable at a price of \$0.07 per share for a period of 5 years. The options vest 20% immediately on the grant date, and 20% shall vest every three months thereafter over the following 12 months from grant date.

On the same date, 1,100,000 RSU's were granted to directors and officers of the Company. All RSU's shall vest on the first anniversary of the grant date and are not subject to any performance conditions.

On May 8, 2025, the Company announced it signed a definitive option agreement (the "Option Agreement") with Aventis Energy Inc. (formerly Vital Battery Metals Inc.) ("Aventis"). Pursuant to the Option Agreement, the Company granted Aventis the option to acquire a 75% interest in the Corvo project, located in the eastern Athabasca Basin. The option is exercisable by completing cash payments and shares issuances, as well as incurring exploration expenditures as follows:

	<b>Consideration Payments</b>	<b>Consideration Shares</b>	<b>Exploration Expenditures</b>	<b>Operator Fees</b>
Year 1	\$50,000	\$125,000	\$750,000	\$75,000
Year 2	\$75,000	\$275,000	\$1,750,000	\$192,500
Year 3	\$100,000	\$325,000	\$2,000,000	\$240,000
<b>Total</b>	<b>\$225,000</b>	<b>\$725,000</b>	<b>\$4,500,000</b>	<b>\$507,500</b>

The Consideration Shares issuable in the first year will be issued at a deemed price of \$0.13 per share, resulting in the issuance of 961,538 common shares. For the second and third year tranches, the number of Consideration Shares will be determined based on the volume-weighted average closing price of the Company's shares on the exchange during the thirty trading days immediately preceding issuance, which will occur on or before the first and second anniversaries of the Effective Date, respectively.

On June 3, 2025, the Company closed a non-brokered private placement for gross proceeds of \$1,006,675 consisting of 7,181,000 flow-through units ("FT Units") and 7,801,667 non-flow-through units ("NFT Units") at a unit price of \$0.075 and \$0.06 respectively. Each FT Unit consists of one common share and one half warrant. Each NFT Unit consists of one common share and one half warrant. Each warrant is exercisable at \$0.15 for a period of 24 months from date of issuance. In connection with the private placement, the Company incurred a cash finders fee of \$45,921, and the issued 682,523 brokers warrants under the same terms as the Warrants.

On June 16, 2025, the Company settled certain indebtedness of \$525,000 through the issuance of 7,000,000 common shares.

On July 2, 2025, 126,000 options, which were originally granted on July 2, 2020, expired unexercised.

On August 22, 2025, the Company issued 1,000,000 common share purchase warrants pursuant to the amendment to the Davidson River option agreement (Note 14). The common share purchase warrants are exercisable at a price of \$0.15 until July 19, 2029.

On August 26, 2025, the Company entered into a promissory note with an arms-length third party for proceeds of \$100,000. The promissory note does not bear interest however the lender is entitled to a one-time finance fee of \$25,000 (the "Finance Fee"). The promissory note and Finance Fee will mature and be payable on the date that is the earlier of:

- a) The date on which the Company completes the first tranche of any equity private placement; and
- b) September 26, 2025.