

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 24, 2025

STANDARD URANIUM LTD.
(the “Company”)



PART 1: SUMMARY OF OFFERING

What are we offering?

Type and Number of Securities Offered:	<p>A non-brokered private placement (the “LIFE Offering”) of up to 20,000,000 flow-through units (each, an “FT Unit”) of the Company pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”). Each Unit is comprised of one common share (each, a “Common Share”) of the Company, issued as a flow-through share within the meaning of the <i>Income Tax Act</i> (Canada), and one-half-of-one share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire an additional Common Share at a price of \$0.15 for a period of twenty-four months.</p> <p>Concurrently with the Offering, the Company is also offering FT Units, as well as non-flow-through units (each, an “NFT Unit”), pursuant to the accredited investor exemption under Section 2.3 of NI 45-106 (the “Private Placement Offering”). As of the date of this offering document, the Company has completed two tranches of the Private Placement Offering and has issued 9,301,250 FT Units and 5,760,000 NFT Units. The Company anticipates completing a final tranche of the Private Placement Offering prior to October 31, 2025. Completion of the LIFE Offering is not contingent upon completion of a further tranche of the Private Placement Offering and there can be no guarantee that a further tranche of the Private Placement Offering will be completed as planned.</p>
Offering Price:	\$0.10 per FT Unit
Offering Amount:	Gross proceeds of up to \$2,000,000.
Closing Date:	Closing of the Offering will occur on or about October 1, 2025, or such other date within 45 days from the date hereof to be determined by the Company.

Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “STND”, on the OTCQB Venture Market (the “ OTCQB ”) under the symbol “STTDF” and on the Frankfurt Stock Exchange (the “ FSE ”) under the symbol “9SU0”.
Last Closing Price:	On September 23, 2025, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSXV, the OTCQB and the FSE were C\$0.125, US\$0.094 and €0.068, respectively.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this LIFE Offering, will not exceed \$25,000,000.
- The Company will not close this LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “forward-looking information”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”, “continue”, “potential” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected closing date of the LIFE Offering and the Private Placement Offering, the availability of the proceeds from the LIFE Offering and the Private Placement Offering, the intended use of the proceeds from the LIFE Offering and the allocation and anticipated timing thereof, and the Company’s plans with respect to the continued exploration and development of its mineral resource properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this offering document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Company's mineral resource properties; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, and licenses on favourable terms; obtaining required renewals for existing exploration and development plans; sustained labour stability; and stability in financial and capital markets. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include base and precious metal exploration, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to properties, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.ca. The lists of risk factors set out in this offering document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Currency

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company’s activities consist of the exploration and development of uranium properties throughout the Athabasca Basin in Saskatchewan, Canada. The Company holds interest in over 94,476 hectares of prospective mineral claims in the Athabasca Basin. The Company’s Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. The Company’s eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. The Company’s Sun Dog Project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 hectares.

Recent developments

The following is a brief summary of the recent developments involving or affecting the Company:

- On September 26, 2024, the Company announced the sale of an interest in the Brown Lake Project, located in the eastern Athabasca basin in Northern Saskatchewan, to Mustang Energy Corp., an arms-length party.
- On November 15, 2024, the Company announced the assay results from an exploration program conducted at its Sun Dog Uranium Project in partnership with Aero Energy Limited, an arms-length party.
- On December 18, 2024, the Company announced the engagement of Fleet Space Technologies to implement its survey technology at the Company’s Davidson River Project.
- On January 16, 2025, the Company announced the acquisition of the Umbra and Sable Uranium Projects in the Athabasca basin in Northern Saskatchewan.
- On February 28, 2025, the Company closed the final tranche of a non-brokered private placement in which it issued a total of 1,382,352 non-flow-through units and 8,000,000 flow-through units for gross proceeds of \$917,500.
- On April 19, 2025, the Company announced the formation of a strategic partnership with Fleet Space Technologies to further advance exploration at the Company’s Davidson River Project.
- On May 5, 2025, the Company announced the appointment of Vivien Chuang as Chief Financial Officer and Alicia Krywaniuk as Corporate Secretary.
- On May 8, 2025, the Company entered into a definitive property option agreement with Vital Battery Metals Inc., an arms-length party, in which it granted a right to acquire an interest in the Company’s Corvo Project.

- On June 3, 2025, the Company closed a non-brokered private placement in which it issued a total of 7,801,667 non-flow-through units and 7,181,000 flow-through units for gross proceeds of \$1,006,675.
- On September 15, 2025, the Company entered into a letter of intent with Collective Metals Inc., an arms-length party, in which it intends to grant a right to acquire an interest in the Company's Rocas Project.
- On September 16, 2025, the Company closed the first tranche of a non-brokered private placement in which it issued a total of 7,751,250 non-flow-through units and 2,160,000 flow-through units for gross proceeds of \$836,100.
- On September 24, 2025, the Company closed the second tranche of a non-brokered private placement in which it issued a total of 1,550,000 non-flow-through units and 3,600,000 flow-through units for gross proceeds of \$484,000.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the LIFE Offering (a) to advance exploration and development of the Davidson River Project, (b) to maintain the existing project portfolio and stake additional claims, and (c) for working capital and general corporate purposes.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading "*Use of Available Funds – How will we use the Available Funds?*" and the additional disclosures below such table.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working deficit, as at August 31, 2025, of (\$405,115), the Company expects to have available funds of approximately \$2,697,419 upon completion of the LIFE Offering.

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$2,000,000
B	Selling commissions and fees ⁽¹⁾	\$120,000
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$30,000
D	Net proceeds of offering: $D = A - (B+C)$	\$1,850,000
E	Working capital as at most recent month end (August 31, 2025)	(\$405,115)

		Assuming 100% of the Offering
F	Additional sources of funding ⁽²⁾	\$1,252,534
G	Total available funds: G = D+E+F	\$2,697,419

Notes:

- 1) The estimated selling commission and fees assumes that all subscribers to the Offering were introduced by a Finder (as defined below). For additional details, see "*Fees and Commissions*" below.
- 2) Proceeds from the two tranches of the Private Placement Offering completed prior to the date of this Offering Document, after deducting the selling commissions and fees associated with these tranches, and management fees owing by joint venture partners in connection with project exploration and development conducted by the Company.

How will we use the Available Funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Davidson River Project (Summer 2026 Drilling Program)	\$1,500,000
Exploration and Maintenance of Saskatchewan Project Portfolio	\$100,000
New Claim Staking	\$50,000
General corporate and administrative purposes ⁽¹⁾	\$650,000
Unallocated working capital	\$397,419
Total	\$2,697,419

Notes:

- 1) Comprised of regulatory filing fees, audit fees, legal fees, transfer agent, shareholder meeting costs, technical and consulting fees and other office expenses for a twelve month period.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the LIFE Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the development stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The LIFE Offering is intended to permit the Company to continue research and development activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financings	Intended Use of Funds	Use of Funds to Date	Variance and Impact on Business
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			Objectives and Milestones
September 24, 2025: Initial tranches Private Placement of 9,301,250 units and 5,760,000 flow-through units for aggregate gross proceeds of \$1,320,100.	For exploration and development of the Company's projects in Saskatchewan and working capital purposes.	Funds have not been expended.	No variances or impact to business objectives as funds have not yet been expended.
June 4, 2025: Private Placement of 7,801,667 units and 7,181,000 flow-through units for aggregate gross proceeds of \$1,006,675.	For exploration and development of the Company's projects in Saskatchewan and working capital purposes.	Complete	No variances or impact to business objectives as all funds were expended as planned.
February 28, 2025: Private Placement of 1,382,352 units and 8,000,000 flow-through units for aggregate gross proceeds of \$917,500.	For exploration and development of the Company's projects in Saskatchewan and working capital purposes.	Complete	No variances or impact to business objectives as all funds were expended as planned.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company may pay registrants and eligible finders (each, a “**Finder**”) who introduce investors that participate in the Offering a finder’s fee comprised of either or a combination of any of: (i) a cash commission of 6.0% of gross proceeds raised from investors introduced by such registrants or finders; and (ii) a number of finder’s warrants equal to 6.0% of the number of FT Units sold. Each finder’s warrant is exercisable for one Common Share at \$0.15 for a period of twenty-four months from the date of its issuance.

Do the Finders have a conflict of interest?

The Company may pay fees to eligible Finders with respect to the closing of the Offering in accordance with applicable securities laws and policies of the TSXV and to the knowledge of the Company, it will not be a “related issuer” or “connected issuer” of any such Finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the continuous disclosure filings for the Company on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at www.standarduranium.ca.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

PART 7: DATE AND CERTIFICATE

Dated: September 24, 2025

This offering document, together with any document filed under Canadian securities legislation on or after September 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

/signed/ "Jon Bey"

Jon Bey
Chief Executive Officer

/signed/ "Vivien Chuang"

Vivien Chuang
Chief Financial Officer