

Standard Uranium Ltd. Begins 5,000m Drill Program at its Flagship Davidson River Project

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VANCOUVER, Aug. 06, 2020 - [Standard Uranium Ltd.](#) (“Standard Uranium” or the “Company”) (TSX-V: STND) (Frankfurt: FWB:9SU) is pleased to announce that the Phase 1, 2020 summer diamond drilling program at its flagship 25,886 hectare Davidson River Uranium Project (the “Project”) has begun. The Project is located in the Southwest Athabasca Uranium District of the Athabasca Basin, Saskatchewan, and covers the inferred trend that hosts Fission Uranium’s Triple R deposit and NexGen’s Arrow deposit, in an area lying 25km to 30km to the west of those deposits. The first two holes were collared yesterday morning, the first drill pad was built, and drilling began the morning of August 6th.

Jon Bey, President, CEO and Chairman commented: “It is amazing to see the drills turning on our Davidson River Project. We are fortunate to have the Aggressive Drilling team working with us on this project. Their experience in this region and geology is second to none. The weather conditions for drilling are perfect right now and we anticipate we could complete up to 100m of drilling per day.”

Full details of the drill program are available in the previously announced news release, July 23, 2020.

Drilling Program Summary:

- 5,000m planned in approximately 15-17 drill holes
- Drilling began on August 6th
- Drill testing a uranium fertile corridor to confirm uranium mineralization on the property
- Testing offsets and flexures in wide conductive corridor with fence drilling
- Drilling regular intervals to vector along the conductors searching for: radioactivity, alteration, structure and graphite- and sulphide- rich shear zones.

CEO Performance bonus

The Company also announces that it has received the requisite disinterested shareholder approval for the payment of a one-time incentive bonus to the President and Chief Executive Officer of the Company, Jon Bey. The bonus consists of 800,000 common shares of the Company (the “Bonus Shares”), and is intended to compensate Mr. Bey for services provided in connection with the successful listing of the Company on the TSX Venture Exchange and to reflect below-market compensation which Mr. Bey agreed to accept during the initial listing and financing of the Company. Shareholder approval was obtained through the consent of the holders of the majority of the outstanding share capital of the Company, excluding those shares held by Mr. Bey and his associates, affiliates and immediate family members.

Subject to final approval of the TSX Venture Exchange, the Company will proceed with the issuance of the Bonus Shares to Mr. Bey. Upon issuance, the Bonus Shares will be subject to a four-month-and-one-day statutory hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum, VP Exploration and is a “Qualified Person” as defined in NI 43-101.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective

exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits yet remains untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the 43-101 Technical Report that summarizes the exploration on the Project is available for review under Standard Uranium's SEDAR issuer profile (www.sedar.com).

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Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not composed of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the timing and content of upcoming work programs, geological interpretations and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the ability to commence and complete work on the Davidson River Project given the global COVID-19 pandemic; changes in equity markets; the Company's ability to raise additional capital if and when necessary; and other factors as described in detail in the Company's annual information form dated May 2, 2020 and other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9d1f58f8-5477-4dcb-a2af-c87ffa4a34a9>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8bc0f595-906c-4c98-9e42-3f442caaf1bb>

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