Standard Uranium Announces Final Analytical Results at Flagship Davidson River Project and High-Grade Uranium Assays from Sun Dog Project Grab Samples

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VANCOUVER, Feb. 01, 2022 - Standard Uranium Ltd. ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce the final analytical results of the Phase II summer 2021 diamond drilling program at the Company's flagship 25,886-hectare Davidson River Project ("Davidson River"). The Davidson River Project is situated in the Southwest Athabasca Uranium District of Saskatchewan, approximately 25 km to 30 km, respectively, to the west of Fission Uranium's Triple R deposit and NexGen's Arrow deposit.

The Company is also pleased to announce high-grade[1] uranium assays returned from surface grab samples collected during a site visit on October 14th, 2021, at its 15,770-hectare, 100% wholly owned, Sun Dog Project ("Sun Dog"). Sun Dog is located at the northwestern edge of the Athabasca Basin, Saskatchewan, and is south of the first uranium mining camp in Canada, the Beaverlodge District, near Uranium City.

[1] The Company considers uranium mineralization with concentrations greater than 1.0 wt% U3O8 to be "high-grade".

Jon Bey, President and CEO stated: "Our flagship Davidson River Project continues to provide us with key technical information that gets better with each drill program. Our goal is to make a high-grade basement hosted discovery and we are excited and committed to building on these results when we return to drill the 4th program this spring. Prior to returning to Davidson River, we will drill our inaugural program at our 100% owned Sun Dog project near Uranium City this March. Based on the assay results from recent grab samples, we are enthusiastic to evaluate the initial drill core from this highly prospective region."

Key Focus Points

- Final results are presented for the remaining 3 holes of the 11-hole summer program; and confirm geochemical pathfinder elements near altered and sheared basement structures that were observed in the drill core.
- The Information from the 2020-2021 drilling has added to the geological framework of the property and has added the Company's confidence in continued drilling, which is scheduled for this spring and summer.
- Additional high-grade sampling from boulder grab samples at the Sun Dog Project confirms the motivation to proceed with the winter exploration program of a UAV magnetic survey, ground gravity survey and an inaugural drilling program.

Davidson River - Final Analytical Results from Summer 2021 Program

The summer portion of the Davidson River Phase II program comprised thirteen (13) drill holes totalling 3,828 metres of diamond drill core across all four of the major conductive trends on the Project (Figure 1), revealing high priority follow up targets for the 2022 spring/summer drill program.

Figure 1. Plan map highlighting summer Phase II 2021 drill holes at Davidson River is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e3fea0e3-34b9-476f-839e-eb87db9a7013.

Reactivated and strongly graphitic basement structures along the previously untested Bronco trend were successfully intersected in drill holes DR-21-027, -028, -030, and -031. Highlights from these final holes from the Phase II summer program include:

Rock types and structure

- Deep seated, strongly graphitic structural zones were intersected within all four drill holes on the Bronco trend, exhibiting 1.3 km of continuity along strike between holes DR-21-027, -031 and -028 (Figure 1); and
- Stacked structures exhibit evidence of brittle reactivation in shear zones and hydrothermal fluid flow through fault conduits including moderate clay alteration and fault gouge at depth (Figure 2).

Figure 2. Core photos of structural zones intersected in the final Bronco drill holes of the Phase II summer drill program are available at https://www.globenewswire.com/NewsRoom/AttachmentNg/227f1763-ed4a-4093-a5e8-bca4d23db121*. A) Clay-chlorite altered fault gouge zone intersected in DR-21-028 at 272.6 m. B) Chlorite-healed cataclasite with graphitic shear bands in DR-21-028 at 298.6 m. C) Graphitic protocataclasite intersected in DR-21-030 at 373.7 m. D) Graphitic fault gouge zone in DR-21-030 at 393.6 m. E) Graphitic-clay fault gouge overprinting a shear zone at 408.2 m in DR-21-031. F) Intensely graphitic shear zone intersected at 365.4 m in hole DR-21-031.*

Geochemistry Highlights

- Results of summer 2021 holes DR-21-020 to DR-21-027 were previously released on November 9th, 2021.
- DR-21-028:
  - Anomalous U (14.0 ppm) from 350.0 to 350.5 m associated with a pegmatitic melt zone and minor clay-carbonate fault gouge. The sample interval also returned elevated Rare Earth Element ("REE") values including 798 ppm Ce, 293 ppm La, 259 ppm Nd, and 68.3 ppm Pr. Anomalous alkaline element compounds and Ba (2,600 ppm) were also returned, correlating with the elevated REE returned in hole DR-21-027 southeast along strike of the Bronco trend.
- DR-21-029 & 029A: Hole restarted and abandoned
- DR-21-030:
  - Elevated U (5.46 ppm) and B (104 ppm) within a chloritized fault breccia from 95.0 to 96.0 m.
  - Anomalous U (10.9 ppm) from 182.0 to 182.5 m within a carbonate-chlorite crackle breccia in altered granodioritic gneiss.
  - Anomalous U (20.0 ppm) and elevated pathfinder elements including V (226 ppm), Cu (50.0 ppm), and Ni (82.3 ppm) from 369.5 to 370.0 m within chlorite-sericite altered granodioritic gneiss.
- DR-21-031:
  - Several elevated U intercepts throughout the hole with maximums of 7.88 ppm and 7.87 ppm from 214.5 to 215.0 m and 356.5 to 357.0 m, respectively. The interval from 356.5 to 357.0 m also returned elevated pathfinder elements including Mo (17.7 ppm), Cu (390 ppm), and Co (63.4 ppm). Several of the elevated intercepts are associated with reactivated basement structure and local alteration and veining.

Schematic cross-sections through the Saint, SE Warrior, and Bronco trends are provided in Figure 3 highlighting selected drill holes from the Summer 2021 drill program. Highlighted drill holes traces are projected to section and displayed with total digestion uranium assays in parts per million ("ppm") and peak basement values >5.0 ppm annotated. Geology and major structures are projected through section from the 3D geological model of Davidson River.

*Table 1. Summary of all Summer Phase II 2021 drill holes, Davidson River Project. Collar coordinates are reported in NAD83 datum, Zone 12N; EOH = End of hole; TN = True North; *Restarted or abandoned.*

Drill Hole ID	Trend	UTM mE	UTM mN	Dip (?)	TN Azimuth (?)	Elevation (m)	EOH (m)
DR-21-020*	Saint	574768.71	6392491.82	-65	060	557.9	60.0
DR-21-022	Saint	573838.48	6394312.33	-65	075	460.8	368.0
DR-21-023*	Saint	574392.36	6393134.20	-65	061	534.7	247.0
DR-21-024	Saint	574051.03	6393865.68	-65	100	470.4	401.0
DR-21-025*	Warrior	573257.29	6387127.64	-70	065	539.2	149.2

DR-21-025A	Warrior	573257.16	6387127.71	-70	065	538.1	294.0
DR-21-026	Warrior	573265.14	6386169.02	-70	065	524.8	324.0
DR-21-027	Bronco	569191.00	6387471.55	-65	072	525.8	480.5
DR-21-028	Bronco	568795.33	6388717.15	-65	070	478.7	432.0
DR-21-029*	Thunderbird	561167.42	6391388.30	-65	049	503.7	120.0
DR-21-029A*	Thunderbird	561167.84	6391388.58	-65	049	503.2	111.0
DR-21-030	Bronco	567350.15	6392325.01	-70	065	456.2	411.0
DR-21-031	Bronco	569099.58	6387732.80	-65	072	496.7	432.0

Figure 3 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6e7f1fd9-28df-4e8b-8de6-1d22ad88dce0*. A) Schematic cross-section through the Saint trend, highlighting drill holes DR-21-022 and -024. B) Schematic cross-section through the Warrior trend, highlighting drill holes DR-21-025A and -026. C) Schematic cross-section through the Bronco trend, highlighting drill hole DR-21-027 and -031.*

Sun Dog - Skye Target Grab Sample Analytical Results

In October 2021, four additional surface boulder grab samples were collected from the Skye target area (Figure 4) during a site visit by President and CEO, Jon Bey, and VP Exploration, Sean Hillacre, which have returned high-grade[1] uranium assays of 1.08 wt% U_3O_8, 1.55 wt% U_3O_8, 2.54 wt% U_3O_8, and 2.95 wt% U_3O_8. During the planned winter 2022 drill program, the Skye target area will be the first to be drill-tested for additional high-grade uranium mineralization at depth, following up on historical drilling and high-priority geophysical targets along conductor strike.

The inaugural Sun Dog drill campaign is on track to begin in early March 2022 and will focus on several high-priority target areas (Skye, Haven, Java) along several kilometres of untested graphitic conductors coincident with cross-cutting faults and historical intersections of high-grade uranium mineralization. The perched uranium mineralization present in the Athabasca sandstone outcrop on Sun Dog has never been properly tested at depth, and the Company aims to discover the high-grade "roots" of these mineralizing systems in the basement rocks underlying the mineralized sandstones.

Figure 4. Plan map of Sun Dog highlighting historical drill holes, geophysical conductors, and high-priority drill target areas is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/bcfe6296-cbe3-4965-be1a-0eb2c739eb67*. Grab samples noted in this release were taken from the Skye target area.*

High-resolution ground gravity and UAV magnetic surveys will be completed over Sun Dog drill target areas during February 2022, and geophysical crews mobilized to the Uranium City area on January 19th. All key vendors have been secured including local ice road contractors who will be constructing access roads and drill pads over the coming weeks leading up to drill mobilization in the last week of February.

Sean Hillacre, Vice President of Exploration commented: "The strongly graphitic and clay-altered basement structures intersected in the final holes of the summer season along the Bronco trend have the technical team more excited about Davidson River than ever. We are quickly and efficiently testing our major conductors and continue to see exactly what we are looking for to host uranium mineralization on the Davidson River Project. Additionally, the high-grade uranium results from the Sun Dog samples collected during my first trip to the Sun Dog Project continue to build anticipation for our inaugural drill program in March 2022. The confirmed presence of perched uranium mineralization in the outcropping sandstones at Sun Dog bodes extremely well for potential discovery of a significant uranium system that may be contained in the basement rocks below."

Samples collected for analysis are sent to Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan for preparation, processing and ICP-MS multi-element analysis using total and partial digestion, gold by fire assay and boron by fusion. Sandstone samples were tested using the ICP-MS1 uranium multi-element exploration package plus boron. Basement samples were tested with ICP-MS2 uranium multi-element exploration package plus boron. All sandstone samples, and basement samples marked as radioactive upon arrival to the lab were also analyzed using the U_3O_8 assay (reported in wt %). All samples were tested with the Au1 gold by fire assay (reported in ppb and converted to g/t where

appropriate). Basement rock split interval samples range from 0.1 to 0.5 m and sandstone composite samples are comprised of multiple equal sized full core "pucks" spaced over the sample interval. Fire assay samples are chosen based on geological features and comprise 0.5 to 1.0 m split samples in areas of interest. SRC is an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Standard Uranium's quality assurance/quality control (QA/QC) protocols.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Sean Hillacre, P.Geo., VP Exploration of the Company and 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 relatively untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the NI 43-101 technical report titled "Updated Technical Report on the Davidson River Property, Northwest Saskatchewan, Canada" with an effective date of March 16, 2020, that summarizes the exploration on the Davidson River Project is available for review under Standard Uranium's SEDAR profile (www.sedar.com).

Standard Uranium's Sun Dog Project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of 6 mineral claims over 15,770 hectares. The Sun Dog Project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by sufficient drilling despite its location proximal to uranium discoveries in the area.

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Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of results from the Company's drill programs;

and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in the mining industry; the development of the COVID-19 global pandemic; the ability to commence and complete work on Davidson River and Sun Dog given the global COVID-19 global pandemic; changes in tax laws and incentive programs relating to the mining industry. This list is not exhaustive of the factors that may affect the Company's forward-looking statements. There may be other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. See the section entitled "Risk and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2021, dated August 19, 2021 for additional risk factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the Company's ability to identify, complete and successfully integrate acquisitions; the Company's ability to operate in a safe, efficient and effective manner; health, safety and environmental risks; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

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