Standard Uranium Announces Summary of Analytical Results from Winter Drill Program and Fall Work Program at Sun Dog Project

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VANCOUVER, Nov. 01, 2022 - Standard Uranium Ltd. ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce analytical highlights from the winter drill program and details of the fall mapping program at its 100% 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.

Key Focus Points:

- Analytical data from Sun Dog drilling revealed elevated pathfinder elements and spectroscopy confirms presence of significant dravite alteration, indicating proximity to uranium mineralization.
- Elevated uranium is present in drill holes SD-22-001, -002, and -003, related to graphitic structures and/or hydrothermal breccias with pervasive hematite alteration.
- Elevated uranium in the basement exceeds thorium values by a factor of 2 or more in multiple intervals supporting a hydrothermal input for uranium emplacement.
- Several high-priority drill targets have been identified for the 2023 drill program.
- Additional radioactivity >65,535 counts per second discovered at surface during fall mapping program.

Winter 2022 Drill Program Analytical Highlights

The inaugural 2022 winter program at Sun Dog consisted of four diamond drill holes comprising 1,242.3 m completed at the Haven (SD-22-001), Johnston-Bay (SD-22-002, SD-22-003), and Java (SD-22-004) target areas (Figure 1). Systematic and feature-based whole rock geochemistry samples were taken from basement rocks in all drill holes in addition to composite samples in the overlying Athabasca supergroup sedimentary rocks. Although analytical results were received later than anticipated due to high demand on analytical laboratories, analysis and interpretation of the results are highly encouraging as the Company plans the 2023 Sun Dog drill program.

Sean Hillacre, VP Exploration stated, "Analysis of the geochemistry and spectroscopy data from the inaugural drill program at Sun Dog has confirmed that we are very close to getting into more exciting results on the Project. The presence of elevated pathfinder elements and significant dravite alteration has us eager to get drilling this coming winter, to truly start testing the untapped potential Sun Dog holds. Additionally, the fall mapping program was very successful in bolstering our understanding of what structures are controlling the high-grade mineralization at surface, further adding to our targeting toolkit. We will be chasing these structures deeper in 2023 to uncover the roots of this high-grade system."

Figure 1. Plan map showing winter 2022 drill holes around Johnston Island in the Haven, Johnston-Bay, and Java target areas. Historical mineralized drill holes, geophysical conductors, interpreted faults, and surface uranium showings are highlighted.

Strongly elevated pathfinder elements such as boron and moderately anomalous uranium (partial digestion) indicate the possible proximity to mineralization at depth and encourage continued exploration on the Project in 2023. A summary of geochemical highlights per drill hole is presented below.

Dravite is dispersed throughout drill hole SD-22-001, collared 325 m from surficial exposure of high-grade* uranium mineralization at the Haven showing (Figure 2). This supports the utility of dravite as a vectoring tool and indicates a robust alteration profile within the Haven target area.

Multi-faceted lead (Pb) isotope analysis has shown that Pb isotope ratios may be helpful as an additional vectoring tool, particularly within basement rocks. A strong correlation between Pb isotopes and uranium is apparent in basement lithologies, which will be integrated into 2023 drill hole targeting. In addition, GoldSpot Discoveries Corp. will be running historical and current geological, geophysical, and geochemical information through data driven machine learning practices to further refine drill targets for the 2023 season.

Priority follow up targets are slated to be drilled during a larger-scale drill program in February-March 2023. The Haven and Johnston-Bay target areas are priority follow-up for the next program based on dravite alteration and significant boron, structure, and anomalous uranium and pathfinder elements. During the planned two-drill program for 2023, the Skye target area to the East of Johnston Island will also be tested for the first time.

Analytical results have been received and reviewed, with highlights outlined below:

- *SD-22-001; Haven target (Figure 2):*
  - 325 m step out from off-scale surface mineralization at Haven (>65,535 cps)
  - Intersection of dravite-quartz hydraulic breccia from 320.0 to 320.3 m - Dravite confirmed through spectroscopic analysis and correlate to returned boron values up to 489 ppm in Athabasca sandstone and 10,400 ppm in basement rock

- *SD-22-002; J-Bay target:*
  - 543 m step out SW along strike from mineralization in drill hole LA1-005 (620 cps at 148.8 m)
  - Intersection of highly deformed graphitic metapelite, quartz-hematite and limonite hydrothermal breccias
  - Anomalous pathfinder elements associated with basement structures and elevated uranium (up to 94.8 ppm), including boron (up to 1,560 ppm), vanadium (up to 335 ppm), nickel (up to 100 ppm), and anomalous lead ratios

- *SD-22-003; J-Bay target (Figure 3):*
  - 450 m step out NNW along strike from mineralization in drill hole LA1-005
  - Weakly anomalous arsenic and nickel concentration throughout the sandstone with weakly anomalous boron (147 to 181 ppm) from 27 to 60 m
  - Elevated pathfinder elements throughout basement rock from 134 to 167 m, including vanadium (up to 506 ppm), nickel (up to 249 ppm), copper (up to 22 ppm), cobalt (up to 42 ppm), and molybdenum (up to 3.5 ppm)
  - Illite-dravite alteration confirmed through spectroscopy at 108.5 m

- *SD-22-004; Java target:*
  - 330 m step out NE along strike from mineralization in drill hole LA0-1 (2,100 cps at 94.5 m; 1,046 ppm U over 1.0 m) and 250 m NE of drill hole LA1-015 (2,825 cps at 100.9 m; 725 ppm U over 1.0 m)
  - Altered orthogneiss units with metre-scale brittle structures
  - Moderately anomalous metal concentrations from 45 to 46.1 m in basal Athabasca conglomerate dissolution zone including 12.1 ppm copper, 18.5 ppm zinc, 11.8 ppm nickel, and 1.22 ppm silver
  - Elevated molybdenum up to 22.2 ppm in chlorite and quartz veined fracture zone at 79.8 m
  - 12.7 ppm uranium in crackle brecciated damage zone surrounding pink quartz veining from 211 to 211.5 m

Figure 2. Schematic cross-section highlighting geology, structure, and alteration in drill hole SD-22-001, relative to mapped surface mineralization at the Haven showing.

Figure 3. Schematic cross-section highlighting geology, structure, and alteration in drill hole SD-22-003 within the Johnston-Bay target area.

Fall 2022 mapping and prospecting

From September 19th to 25th, the Standard Uranium technical team completed additional bedrock mapping and scintillometer prospecting on the Project, collecting structural measurements and mapping surface exposures of uranium mineralization. The surface expression of mineralization on south Johnston Island (Haven-Walli target areas) was expanded, with scintillometer readings greater than 10,000 cps and locally off-scale** (>65,535 cps) (Figure 4 & 5). The expansion of the Haven surface showing bolsters follow-up land

drill targets corresponding to gravity low anomalies (Figure 1).

In addition, the fall mapping program revealed outcrop showings of brecciated Athabasca sandstone containing dravite-kaolinite alteration in both the Skye and Haven target areas. Dravite is an alteration phase indicative of proximity to uranium mineralization in the Athabasca Basin, also intersected in drill holes SD-22-001 and -002. Structural measurements collected during field mapping added to the understanding of the structural architecture controlling uranium mineralization on the Project. This invaluable data will add an additional layer of information to drill hole targeting for the 2023 drill program.

Figure 4. Plan map of south Johnston Island highlighting the current Haven and Walli surface expressions of uranium mineralization, expanded during fall 2022 mapping.

Figure 5. Close-up photos of fault-controlled black uraninite and secondary yellow uranium mineralization on surface at the Haven target area, reaching >65,535 cps (off-scale) on the RS-125 scintillometer.

Figure 6. A) Dravite-kaolinite alteration at surface within a quartz breccia outcrop proximal to surface mineralization in the Skye target area. B) Dravite alteration within a faulted sandstone outcrop in the Haven target area.

*The Company considers uranium mineralization with concentrations greater than 1.0 weight percent (wt%) U_3O_8 to be "high-grade".

**The Company refers to off-scale as any intersection of radioactivity reaching 65,535 counts per second or greater on a Radiation Solutions handheld RS-125 superspec or RS-120 superscint.

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 uranium exploration company with a focus on the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises 7 mineral claims over 20,006 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections

of wide, structurally deformed and strongly altered shear zones support provide significant confidence in the exploration model and future success is expected.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of 6 mineral claims over 17,309 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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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs at Sun Dog; geological interpretations; timing of the Company's exploration 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 are highlighted in the "Risk and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2022, dated August 26, 2022.

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 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.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V)

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Photos accompanying this announcement are available at:

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