Standard Uranium Announces Final Analytical Results from Summer Drill Program at Flagship Davidson River Project

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VANCOUVER, Nov. 08, 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 III summer 2022 diamond drilling program at the Company's flagship 20,006-hectare Davidson River Project ("Davidson River"). Davidson River is situated in the Southwest Athabasca Uranium District of Saskatchewan, approximately 25 km to 30 km, respectively, to the west of Fission Uranium Corp.'s Triple R deposit and NexGen Energy Ltd.'s Arrow deposit.

Key Focus Points:

- All 2022 drill holes intersected prospective graphitic structures in basement rocks in addition to favorable alteration zones.
- Analytical results returned elevated pathfinder elements in addition to locally elevated uranium and boron content in several drill holes.
- Aggressive step-outs have confirmed the continuity of wide structural zones along the Bronco and Thunderbird conductors.
- The southeast Bronco conductor hosts some of the most prospective basement structures intersected to date.
- Several kilometres of strike length remain untested on all four conductors, with high-priority drill targets identified.
- GoldSpot Discoveries Corp. ("GoldSpot") will be providing supplementary targeting vectors for the planned 2023 drill program through data-driven AI technology.

Davidson River - Summer 2022 Drill Program Summary

The Davidson River Phase III program comprised ten (10) drill holes totalling 4,107.7 metres of diamond drilling along the Thunderbird and Bronco conductive trends (Figure 1). Significant structure and favorable alteration zones were intersected, defining high priority follow up target areas for the planned 2023 summer/fall drill program.

Deep seated and strongly graphitic basement structures along the Bronco and previously untested Thunderbird trend were successfully intersected in all drill holes completed during the 2022 exploration program. DR-22-033A and DR-22-037 host anomalous uranium as well as significant sulphide mineralization and elevated pathfinder elements. Additionally, and in conjunction with hydrothermal quartz, metasomatism, and remobilized graphite, a highly prospective limonite-hematite redox alteration zone was intersected 37 metres below the unconformity in Thunderbird drill hole DR-22-033A (Figure 2A).

The southeast portion of the Bronco trend hosts some of the most prospective basement structures intersected to date at Davidson River. DR-22-036 (Figure 2F, 2G) contains multiple stacked and reactivated graphitic shears with significant evidence of hydrothermal fluid flow, while the follow up hole, DR-22-038, contains anomalous uranium as well as clay-altered graphitic shearing, indicating that the along-strike continuity of the trend opens to the south along the conductor.

Drill hole intersections of prospective structure, alteration, and anomalous geochemical results have continued to improve with each drill program at Davidson River, setting the stage for the planned 2023 drill program to be the most exciting to date. Several high-priority drill targets have been outlined through integration of targeting vectors, which will be further supplemented by work completed by GoldSpot prior to the drill program slated to begin in June 2023.

Sean Hillacre, Vice President of Exploration, commented: "The Davidson River Project continues to deliver exciting and encouraging results with each drill program as we search for high-grade basement hosted uranium mineralization. The alteration zones and structure intersected during the 2022 drill program are just the ingredients we want to see, and we will be utilizing these promising results in concert with GoldSpot's cutting-edge technology to continue exploring in 2023."

Figure 1. Plan map highlighting summer 2022 drill holes at Davidson River along the Thunderbird and Bronco conductors.

Core photos and cross-sections highlighting prospective structural zones associated with elevated uranium and/or pathfinder elements are presented in Figure 2 and Figure 3. A summary of highlights of geochemical anomalism for each drill hole is included below.

Figure 2. Core photos of structural zones from the Phase III summer drill program. A) Graphitic breccia hosting a hematite and limonite redox front in DR-22-033A. B&C) DR-22-034A unconformity contact with argillized basement hosting elevated boron. D) Quartz-flooded fault zone with anomalous Mo, Cu, and Co in DR-22-034A. E) Graphitic mylonite zone in DR-22-035 with anomalous Mo and S. F) Lenses of graphitic faulting in DR-22-036 with massive quartz veining hosting elevated boron and uranium.

Figure 2 cont. Core photos of structural zones from the Phase III summer drill program. G) sulphide-rich quartz veining proximal to significant shear zone in DR-22-036 hosting anomalous Co, Cu, and Mo. H) Graphitic shear with anomalous U, Mo, and Cu in DR-22-037. I&J) Strong graphitic cataclastic shear in DR-22-037. K) Graphitic clay-altered shear zone in DR-22-038 with 5.87 ppm U. L) Anomalous B, Co, and Cu within a brittle reactivated graphitic shear zone. M) Brecciated graphitic high strain zone in DR-22-039.

Schematic cross-sections through the Thunderbird and Bronco trends are provided in Figure 3 and Figure 4, highlighting selected drill holes from the summer 2022 drill program. Highlighted drill hole traces are projected to section and displayed with partial digestion uranium assays in parts per million ("ppm") >5.0 ppm and gamma probe peaks annotated.

Figure 3. Schematic cross-section featuring drill holes DR-22-036 and -038 along the Bronco conductor. Uranium assays >5.0 ppm and notable alteration zones and structures are highlighted.

Figure 4. B) Schematic cross-section featuring drill holes DR-21-033A and -039 along the Thunderbird conductor. Uranium assays >5.0 ppm and notable alteration zones and structures are highlighted.

Geochemical Highlight Summary:

- *DR-22-032; Bronco conductor:*
    - Drilled 370 m SE of DR-21-028, designed to test the strike extent of strongly graphitic reactivated basement faults at depth in DR-21-028 and DR-21-031
    - Multiple intersections of >100 ppm boron (B) in the basement lithologies, including 132 ppm B at the unconformity
    - 5.18 ppm uranium (U) returned from a semi-pelitic gneiss below the unconformity
    - Intensely graphitic fault zone through mylonitic pelitic gneiss from 210.3 to 212.1 m
- *DR-22-033A; Thunderbird conductor:*
    - Northernmost drillhole on the Thunderbird trend, designed to test the convergence of several geophysical anomalies
    - 9.01 ppm uranium returned from a moderately graphitic quartz-clay breccia at 227.5 m
    - Graphitic fault zone from 159.7 to 164.3 m, characterized by brittle-reactivation and strong hematite-limonite redox alteration (Figure 2A)
    - 16.7 ppm uranium and a highly anomalous lead (Pb) ratios associated with a brecciated and metasomatized mylonite zone from 311.7 to 319.8 m

- *DR-22-034A; Thunderbird conductor:*
    - Drilled 470 m SSE of DR-21-027; designed to test the strike continuity of wide graphitic shears and elevated radioactivity intersected in DR-21-027
    - Up to 5 ppm uranium and 136 ppm boron in the sandstone, including 145 ppm boron at the unconformity (Figure 2B)
    - 230 ppm boron associated with clay and carbonate veins at 210 m
    - Seven-metre fault zone at 384 m, hosting up to 12.7 ppm molybdenum, 379 ppm copper, and 44.7 ppm cobalt (Figure 2C and 2D)

- *DR-22-035; Thunderbird conductor:*
    - Drilled 280 m NW along strike from DR-21-029A
    - Brittle fault zone from 105 to 144.5 m, hosting 6.74 ppm uranium and 16.8 wt% Fe_2O_3, characterized by strong clay, chlorite, and carbonate alteration
    - 20.1 ppm molybdenum and 1.87 wt% sulphur within a graphitic mylonite zone from 253.8 to 254.3 m (Figure 2E)

- *DR-22-036; Bronco conductor:*

- - Drilled 610 m S of DR-22-034A; designed to test the strike continuity of wide graphitic structures at depth intersected in DR-21-027
    - 4.86 ppm uranium in the sandstone from 173.15 to 174.7 m, as well as 11.3 ppm arsenic and 58.8 ppm nickel
    - 125 ppm boron in a rubble zone at the unconformity (175.8 m), associated with intense clay alteration
    - Stacked strongly graphitic fault zones between 411 and 443 m:
        - Graphitic fault zone from 411.7 to 415 m, hosting 7.6 ppm uranium, 146 ppm copper, and 130 ppm boron (Figure 2F)
    - 437 ppm copper, 52.1 ppm cobalt, 139 ppm nickel, 3.96 wt% sulphur from 433.3 to 433.8 m, associated with graphitic shearing (Figure 2G)

- *DR-22-037; Thunderbird conductor:*

- - Drilled 470 m SE of DR-22-033A
    - Mylonitic semi-pelitic gneiss intersected from 265 to 390 m, hosting local moderate graphite, reactivated shear zones, and fault breccia:
        - 5.2 ppm uranium returned from a 2.5 m chlorite-rich reactivated shear zone at 306 m
        - 20.9 ppm uranium returned from a 1.5 m mylonitic graphitic shear zone at 388.5 m. 30.3 ppm molybdenum, 182 ppm copper, and 2.9 wt% sulphur also returned (Figure 2H)

- - Strongly graphitic cataclastic zone intersected from 402.3 to 402.6 m (Figure 2I, J)

- *DR-22-038; Bronco conductor:*

- - Drilled 65 m E of DR-22-036; designed to test the up-dip extension of significant graphitic shearing intersected at depth in DR-22-036
    - 6.12 ppm uranium and 177 ppm boron from 173.3 to 180 m, associated with an illite- kaolinite altered fracture zone proximal to the unconformity
    - 42 ppm uranium, 168 ppm thorium, 64.9 ppm lead, and 65.7 ppm molybdenum from 228.1 to 228.2 m within quartz-feldspar pegmatite
    - Mylonitic and graphitic clay-healed shear zone from 370.7 to 376.3 m:
        - 374 to 374.5 m: 113 ppm boron, 147 ppm thorium, 145 ppm copper
        - 375 to 375.5 m: 5.87 ppm uranium, 266 ppm thorium (Figure 2K)
        - 375.5 to 376 m: 140 ppm copper, 54.9 ppm cobalt, 2.4 wt% sulphur

- - 394 to 395 m: 132 ppm boron, 253 ppm copper, and 2.27 wt% sulphur in a mylonitic graphitic shear zone with a reactivated brittle fault overprint (Figure 2L)

- *DR-22-039; Thunderbird conductor:*
    - Drilled 75 m SW of DR-22-033A; designed to test the down-dip extension of graphitic shearing intersected in DR-22-033A
    - 145 ppm boron within a chloritic and graphitic shear zone from 152 to 155.7 m.
    - 11.1 ppm uranium from 180.3 to 180.4 m within a fracture zone
    - 5.61 ppm uranium, 36.8 ppm molybdenum, 117 ppm nickel, 2.55 wt% sulphur, and 255 ppm vanadium from 272.65 to 273.25 m in a graphitic shear zone
    - 14.5 ppm uranium and 9.33 ppm molybdenum from a metasomatized interval from 410 to 410.5 m overprinting a chloritized pelitic gneiss
    - Brittle reactivated, moderate to strong graphitic-chloritic high strain zone overprinted by cataclasis and brecciation from 418.9 to 420 m (Figure 2M)
    - 6.43 ppm uranium returned from 530 to 530.1 m within a garnetiferous graphitic pelitic gneiss

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

Samples collected for analysis were 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 U3O8 assay (reported in wt %). 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. 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.

Management Update

The Company also announces that it has accepted the resignation of Mr. Sean McGrath as President of Standard Uranium. Mr. McGrath has resigned to pursue other ventures. The Company thanks Mr. McGrath for his services and wishes him all the best in his future endeavours.

To fill the vacancy created by Mr. McGrath, Mr. Jon Bey, Chief Executive Officer and Chairman of Standard Uranium, will also take on the role as the President of the Company.

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 seven 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.

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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; 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 "Risks 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.

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Photos accompanying this announcement are available at

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