

Standard Uranium Announces Private Placement to Raise \$2 Million

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VANCOUVER, May 04, 2023 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce it will conduct a non-brokered private placement (the "Offering"), under the Listed Issuer Financing Exemption (as defined below), of any combination of non-flow-through units of the Company (each, an "NFT Unit") at a price of \$0.035 per NFT Unit, and charity flow-through units of the Company (each, an "FT Unit") at a price of \$0.05 per FT Unit to raise gross proceeds of up to \$2,000,000.

Each NFT Unit will consist of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one Warrant. Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.08 at any time on or before that date which is twenty-four months after the closing date of the Offering. If the closing price of the common shares of the Company on the TSX Venture Exchange exceeds \$0.10 for a period of ten consecutive trading days, the Company may elect to accelerate the expiry date of the Warrants to the date that is thirty days following a public announcement of the election.

The net proceeds raised from the Offering will be used for the exploration of the Company's projects and for working capital purposes. Proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the *Income Tax Act* and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act*. The Company does not propose to make any payments to non-arms-length parties from the proceeds of the sale of NFT Units, other than in connection with established compensation for services provided to the Company in the ordinary course of business, nor does the Company propose to make payments from the proceeds to persons conducting investor relations activities.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"), the Offering is being made to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI- 45-106 (the "Listed Issuer Financing Exemption"). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedar.com](#) and on the Company's website at: [www.standarduranium.ca](#). Prospective investors should read this offering document before making an investment decision.

Red Cloud Securities Inc. has agreed to act as a finder for the Company in connection with the Offering. The Company will pay finders' fees to eligible parties who have assisted in introducing subscribers to the Offering. Closing of the Offering remains subject to the approval of the TSX Venture Exchange.

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 Atlantic, Canary, and Ascent Projects, in the northeast Athabasca Basin, comprise nine mineral claims over 13,215 hectares. The eastern basin projects are highly prospective for

unconformity-related uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 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 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 eight mineral claims over 18,101 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; 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.

Neither the 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.

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