

Standard Uranium Mobilizes for Inaugural Drill Program at Atlantic Project, Eastern Athabasca Basin

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VANCOUVER, Feb. 22, 2024 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that mobilization has commenced in preparation for the Company's inaugural drill program at the 3,061-hectare Atlantic Project ("Atlantic" or "the Project"). Atlantic is situated in the prolific eastern Athabasca Basin, northern Saskatchewan (Figure 1).

The Project is currently under option (the "Option") to [Atco Mining Inc.](#) (the "Optionee") an arms-length company listed on the Canadian Securities Exchange (CSE: ATCM). Pursuant to the Option, the Optionee can earn a 75% interest in Atlantic over three years. The Optionee-funded winter 2024 drill program is planned to satisfy the first year of minimum exploration expenditures required by the Option.

Highlights:

- Approximately 2,000-3,000 metres planned across 4-6 drill holes, targeting high-grade¹ unconformity-related uranium mineralization.
- One diamond drill testing high-priority target area A on the Project (Figure 2), investigating a significant density anomaly coincident with modeled electromagnetic ("EM") conductors, and interpreted faults.
- Additional drill holes will follow up on highly anomalous uranium results and major structure intersected in drill hole BL-16-32.
- Diamond drilling crews mobilized to the Atlantic Project on February 19th.

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

"It is an exceptional outcome and a testament to our team's vision and resolve to have completed the definitive agreement with ATCO and have a drill on site the following week," said Sean Hillacre, President & VP Exploration for the Company. "We are very eager to begin testing our western block target areas at Atlantic which we have identified through measured analyses of our geophysical data and key geological characteristics of the area specifically relating to uranium mineralizing systems."

Figure 1. Regional summary map of the Atlantic Project highlighting nearby uranium occurrences, historical drill holes, geophysical anomalies, and EM conductors.

2024 Winter Drill Program

The winter program will be the first drill campaign completed by the Company on the Project following successful identification of high-priority targets in 2022-2023. The Project covers 6.5 km of an 18 km long, east-west trending conductive exploration trend which hosts numerous uranium occurrences. The Company completed a high-resolution ground gravity survey on the western claim block in 2022, revealing multiple subsurface density anomalies, potentially representing significant hydrothermal alteration zones in the sandstone rooted to basement conductors.

The drill program is designed to follow up on highly anomalous uranium results returned from drill hole BL-16-32, in addition to testing the newly outlined gravity lows defined by the 2022 ground survey. On the

western Atlantic claim block, drilling by Denison Mines in 2016 (Hole BL-16-32) identified 342 ppm uranium over 0.5 metres at the base of the sandstone, just north of target area A (Figure 2). Winter drilling will be focused in target area A which is defined by a 1,400-metre x 850-metre density anomaly at the unconformity coinciding with stacked EM conductors and an interpreted regional fault. Figure 2 shows the 3D density anomaly target at the unconformity depth slice, with projected basement EM conductors and interpreted fault trends.

The Base Diamond Drilling team arrived at the Project on February 19th to begin access trail and drill pad preparation, and the Standard Uranium team is slated to mobilize on February 26th, 2024.

Figure 2. Geophysical map of the western Atlantic claim block, highlighting drill hole BL-16-32 and key geophysical features defining high-priority target areas A and B. Residual gravity-low anomalies are shown at the unconformity depth slice. Target area A will be the focus of the winter 2024 drill program.

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and 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 and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 209,867 acres (84,930 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium has successfully completed four joint venture earn in partnerships on their Sun Dog, Canary, Atlantic and Ascent projects totaling over \$31M in work commitments over the next three years from 2024-2026.

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 eight eastern Athabasca projects comprise thirty mineral claims over 32,838 hectares. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 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, 2023.

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: that the transaction with the Optionee will proceed as planned; 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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