

Standard Uranium Provides Exploration Activities Update on the Canary Project, Eastern Athabasca Basin

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VANCOUVER, April 08, 2024 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to provide an update on exploration activities planned for the 7,302-hectare Canary Project ("Canary" or "the Project") currently under a three-year earn-in option agreement (the "Option Agreement") with Mamba Exploration Limited ("Mamba"). Pursuant to the Option Agreement, Mamba has been granted an option (the "Option") to earn a 75% interest in the Project by funding \$6M in exploration expenditures over three years, with the inaugural drill program planned for spring 2024.

The Company is pleased to announce that planning for the inaugural drill program on the Project is nearing completion with the engagement of key vendors for the planned Spring/Summer exploration program at the Project, situated in the prolific eastern Athabasca Basin.

Highlights:

- Key Vendors Secured: The Company has engaged drill and helicopter contractors for the inaugural Spring 2024 drill program slated to begin early-May.
- Robust & Shallow Drill Targets: Drill plans comprise helicopter-supported diamond drilling focused on high-priority unconformity-related uranium targets refined by geophysical work completed by the Company in 2022. Ideal unconformity target zones on the Project lie within approximately 200-300 metres below surface.
- Fully Funded: Mamba has secured funding for the inaugural drill program at Canary on the east side of the Basin, contributing towards year-one expenditure requirements under the Option Agreement.

"Our exploration thesis and targeting strategy in eastern Athabasca uranium district had been bolstered by the high-quality geophysical surveys and interpretations we have completed in preparation for this inaugural program," said Sean Hillacre, President & VP Exploration for the Company. "Our technical team and partners at Mamba are excited to begin drilling the robust targets identified on Canary for the first time, exploring for shallow high-grade¹ unconformity-related uranium mineralization."

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

"The northeast portion of the eastern Athabasca Basin remains comparatively underexplored in terms of drilling. Immediately to the south of the Project, in the greater well-explored eastern-Athabasca region, the drilling density is roughly 1.7 drill holes per square-km. The Canary project contains two main conductive corridors, yet only contains three historical drill holes, or a drilling density of 0.04 drill holes per square-km," stated Neil McCallum, Technical Director of Standard Uranium. "I am incredibly enthusiastic to have our inaugural drilling beginning soon, after several years of methodical targeting work."

Figure 1. Overview of Standard Uranium's northeastern Athabasca Basin projects, highlighting the Canary Project.

Inaugural 2024 Drill Program

The Company's Canary project is situated in the Mudjatik geological domain where several recent discoveries have been made, including IsoEnergy's Hurricane deposit 11 km directly to the south, and is significantly underexplored relative to adjacent magnetic low/electromagnetic ('EM') conductor corridors. Drill targets are being prioritized on the Canary claims based on historic exploration and geophysical surveys completed in 2022 (Figure 2).

Figure 2. Geophysical map and schematic cross-section A-A' highlighting basement-linked resistivity anomalies identified through the 2022 DC/IP survey on the Canary Project. General drill target areas are circled in red. Local exploration trends and historical drilling are also displayed with first vertical derivative magnetics in the background.

The Company completed a high-resolution ground DC/IP survey on the project in 2022, providing valuable structural and lithological information in the area to identify conductive bodies and potential fault systems. Significant resistivity-low anomalies are present along the northern conductor on the project, potentially representing substantial hydrothermal alteration zones in the sandstone and proximal to basement conductors.

Additionally, legacy GeoTEM data defining the southeastern EM corridor on the project is directly comparable to the response and scale of the GeoTEM conductor which hosts the Roughrider/J-zone uranium deposits further to the south. Highly anomalous geochemistry and favorable alteration was returned from historical drill hole CRK-137 along the southeastern conductor, providing an exceptional follow-up target. The project is drill-ready with multiple overlapping geophysical anomalies having been identified on the property, coinciding with previously identified conductive corridors and anomalous historical drill results.

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 2024-2027.

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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Photos accompanying this announcement are available at

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