

Standard Uranium Reports on Recent Exploration Insights at the Sun Dog Project with Option Partner Aero Energy Ltd.

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VANCOUVER, April 16, 2024 - [Standard Uranium Ltd.](#) ("Standard Uranium" or the "Company") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to provide a comprehensive summary of exploration insights and historical data gathered at its Sun Dog Uranium Project ("Sun Dog", or the "Project"), currently under a three-year earn-in option agreement with [Aero Energy Ltd.](#) ("Aero") (TSX-V: AERO).

Highlights:

- History of Production: The project hosts the historical Gunnar Mine which produced 18M pounds of U₃O₈ between 1953 and 1981 and was formerly the world's largest uranium producer^{1,2}.
- Uranium Above and Below the Unconformity: Numerous historical high-grade* uranium showings ranging between 0.10% and 12.39% U₃O₈ have been documented at surface^{3,4}. These showings occur in both basement rocks below the Unconformity and perched within Athabasca sandstones above the Unconformity thus confirming the presence of unconformity-related high-grade uranium on the Sun Dog Project.
- Radioactivity at the Unconformity: Prospecting conducted by Standard Uranium has identified anomalous** to strong radioactivity ranging between 500 cps and >65,535 cps immediately associated with sandstone and basement faults, and along the surface expression of the Unconformity at multiple target areas providing further compelling support for the high prospectivity of the Sun Dog Project.
- Favorable Host Rocks: An airborne VTEM™ Plus survey is currently underway designed to pinpoint graphitic rocks (conductors) favourable for hosting significant concentrations of uranium. This modern electromagnetic ("EM") survey will infill and improve upon historical surveys which have identified at least 40 km of combined conductor strike length.
- Target Development & Drilling: The results of the VTEM™ Plus survey will be subject to geophysical interpretation and modelling, and integrated with the Project's existing datasets, to select and prioritize targets for the upcoming summer drill program scheduled to begin in early June.

Jon Bey, CEO of Standard Uranium, commented: "We are thrilled to return to the Sun Dog Project and continue advancing our exploration strategy targeting prospective high-grade uranium targets. The 2024 exploration program will leverage the results of the modern VTEM™ Plus survey currently underway, in addition to the combined uranium expertise of our joint technical team with partners at Aero Energy. The summer of 2024 will be an exciting time for active exploration in the Uranium City region and we are eager to get our drills spinning."

Galen McNamara, CEO of Aero Energy, commented: "The Sun Dog Project is highly prospective for shallow high-grade uranium mineralization and is largely underexplored. The VTEM™ Plus survey covering both the Sun Dog and Murmac projects is nearing completion, and we expect the results to identify a significant number of high-priority drill targets for follow-up during our planned drill program scheduled to begin in early June. We look forward to sharing target information more specifically in the coming weeks as we advance towards our maiden drilling program".

Figure 1. Uranium mineralization in Athabasca Group sandstone above the Unconformity on Stewart Island with radioactivity exceeding 65,535 counts-per-second.

Sun Dog Project Overview and Historical Exploration:

The Project is currently under option (the "Option") to [Aero Energy Ltd.](#) (the "Optionee") an arms-length

company (TSX-V: AERO). Pursuant to the Option Agreement, the Optionee will be granted the option to acquire 100% of the Project located along the northwestern edge of the Athabasca Basin, by funding C\$6.5 million in exploration expenditures over a three-year period, making cash payments totalling C\$650,000, and issuing C\$650,000 in common shares, over a 2-year period. Following exercise of the Sun Dog Option, Standard will retain a 2% net smelter returns royalty, which may be reduced to 1% for a \$1,000,000 cash payment.

The Project covers an area of 48,443 acres in nine mining claims, located 15 km from Uranium City on the northern margin of the Athabasca Basin. It hosts the historical Gunnar Uranium Mine, discovered in 1952, which doubled Canada's uranium production and became the largest uranium producer globally in 1956. The Gunnar Mine produced approximately 18M lbs of U₃O₈ between 1953 and 1981^{1,2}.

During this time exploration efforts in the area primarily focused on "Beaverlodge-style" deposits, typically lower-grade, fault-hosted mineralization visible at the surface. This approach did not target, and would not have been effective for, the high-grade "Unconformity-related" basement-hosted deposits associated with graphitic rocks more recently discovered near the Athabasca Basin's edge (e.g. Arrow, Triple R).

These deposits are associated with graphite-rich rocks, evident as electromagnetic (EM) conductors in geophysical surveys. These graphite-rich rocks, softer than surrounding quartzite and granitoid lithologies, are not exposed at the surface. Instead, they are found in deeply weathered valleys, concealed by glacial till, soil and small lakes. The historical exploration methods applied included airborne radiometric and surface prospecting, identifying radioactive anomalies and drill testing their extents. This approach is not effective for this type of basement-hosted mineralization.

With only limited previous drilling, the extensive (>40 km strike length) conductors targeted at Sun Dog remain largely unexplored, offering significant potential for future discovery (Figure 2).

Figure 2: Selected uranium occurrences and known EM-conductors present on the Sun Dog Project

Preliminary Modern Exploration

Recent exploration efforts by [Standard Uranium](#) have focused on the most promising historical target areas, namely Skye, Java, and Stewart Island, testing down-dip extensions of structures hosting uranium at surface with the aim of discovering high-grade unconformity mineralization and basement "roots" of the mineralizing systems underlying the Athabasca sandstones.

Prospecting & Surface Exploration

In the fall of 2020, crews collected 56 outcrop grab samples, 6 boulder samples, and 14 historical core samples from the Project. These were primarily collected from mineralized target areas and from historical drill holes completed by former operators of the project.

Prospecting led to the discovery of a new high-grade uranium showing named the Haven discovery and several zones of visible uranium mineralization at surface that returned uranium assay results of 3.58% U₃O₈, 1.7% U₃O₈, and 0.7% U₃O₈.

Additionally, the analytical results revealed a correlation between uranium and gold, while boron and other pathfinder elements highlighted the potential for a robust alteration footprint associated with uranium mineralization. Surficial grab samples from faults and veins cutting sandstone outcrop returned high concentrations of dravite (up to 75%), a uranium pathfinder mineral commonly associated with uranium-fertile systems.

In the summer of 2022, [Standard Uranium](#) executed a field mapping and prospecting program to expand

upon the results of the 2020 prospecting program. Scintillometers were used to track radioactivity with more than 80 new mineralized boulder and bedrock locations discovered on Johnston and Stewart islands.

The expanded surface expression of mineralization on south Johnston Island displayed scintillometer readings >10,000 cps and locally off-scale (>65,535 cps) and the historical mineralized surface occurrences on Stewart Island were confirmed with scintillometer measurements ranging from >500 cps to >65,535 cps. Radioactivity measurements were collected with hand-held RS-121 or RS-125 scintillometers. These occurrences provide compelling support for the presence of high-grade unconformity-associated uranium mineralization on the project.

Gravity and Magnetic Surveys

In the winter of 2022, MWH Geo-Surveys Ltd. carried out a ground gravity survey and UAV-borne magnetic surveys in the areas of Johnston and Stewart islands on behalf of [Standard Uranium](#).

The gravity survey consisted of 3,388 unique gravity measurement stations and 155 repeat stations with a station spacing of 50 to 100 m. The survey identified several variations in residual gravity and outlined multiple gravity low target areas on and around Stewart and Johnston islands.

The magnetic survey consisted of 572 line-kilometres of UAV magnetics at a line spacing of 50 m. Flightlines were flown either southeast or northwest at an elevation of approximately 48 m above ground level. The survey effectively mapped magnetic variations corresponding to changes in lithology and alteration which assisted in drill targeting.

First Pass Drilling

[Standard Uranium](#) carried out two drill programs on the Project during the winters of 2022 and 2023. In total 2,469 m of diamond drilling was completed across fourteen drill holes (Figure 3).

Drilling focused on testing for zones of high-grade unconformity-related uranium mineralization with targets identified based on the ground gravity and UAV magnetic data, lakebed radiometric anomalies, and resistivity lows, all coincident with cross-cutting faults and historical surface mineralization. Several gravity low anomalies have been identified and coincide with breaks or flexures in electromagnetic conductors under Athabasca sandstone cover, interpreted to potentially represent zones of strong alteration in bedrock, specifically clay alteration, commonly associated with the footprint of high-grade uranium deposits.

The 2022 and 2023 diamond drill programs were successful in identifying key geological characteristics prospective for significant uranium mineralizing systems on the Project, which in turn will aid in planning and prioritization of additional exploration targets for follow-up drill programs.

Drilling highlights include⁵:

- Widespread hydrothermal alteration zones containing illite-rich and dravitic clays and abundant iron-oxide minerals intersected in multiple drill holes, indicating a robust fluid system with prospective chemistry for uranium.
- Significant structural influence evidenced to control high-grade uranium mineralization and anomalous radioactivity in drill holes.
- Reactivated graphitic shear zones & quartz-hematite breccias intersected over 10s of metres in several drill holes indicate ideal structural regime providing the plumbing system for uranium mobilization.
- Favorable geochemistry returned in multiple drill holes, including prospective clay spectroscopy results (dravite), elevated pathfinder elements, and anomalous uranium correlated to lead isotope ratios which may be used as an additional exploration vector.
- Elevated radioactivity over a total of 1.5 metres up to 1,300 cps*** intersected in drill hole SD-23-013 at the Haven discovery. Assay highlights include 0.042 wt.% U₃O₈ from 79.0 to 79.5 m and 0.021 wt.% U₃O₈ from 79.5 to 80.0 m.

Figure 3. Historical and [Standard Uranium](#) Drill Holes with Target Areas on the Sun Dog Project

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

** The Company considers radioactivity readings greater than 300 counts per second (cps) to be "anomalous".

***Natural gamma radiation in diamond drill core reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer and verified using a down-hole Mount Sopris 32GR slim gamma probe. The 32GR gamma probe has been calibrated to optimize the probe for uranium exploration logging and estimating weight percent U_3O_8 content. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals. All drill hole intersections are measured down-hole. Core interval measurements and true thicknesses are yet to be determined.

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.

Historical data disclosed in this news release relating to sampling results on the Sun Dog Project is historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. The Company's future exploration work will include verification of the data. The Company considers historical results to be relevant as an exploration guide and to assess the mineralization as well as economic potential of the Project.

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.

For further information contact:

Jon Bey, Chief Executive Officer, and Chairman
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3
Tel: 1 (306) 850-6699
E-mail: info@standarduranium.ca

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2. Geology and Genesis of Major World Hardrock Uranium Deposits, United States Geological Survey, Open-File Report 81-166, 1981.
3. 2022 Winter Mineral Assessment Report, Sun Dog Property, Northern Saskatchewan, Canada, [Standard Uranium](#), 2022
4. Information obtained from Saskatchewan Mineral Deposit Index, occurrence number 1254
5. [Standard Uranium](#) News Release, November 2, 2023

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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