

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the nine months ended January 31, 2021 and 2020

March 31, 2021

This Management Discussion and Analysis (“MD&A”) of Standard Uranium Ltd. (“Standard Uranium” or the “Company”) has been prepared by management as of March 31, 2021.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company’s exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language on pages 12 and 13. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

The Company was incorporated in the Province of British Columbia on November 20, 2017.

The Company is domiciled in Canada and its office is at Suite 200 – 550 Denman Street, Vancouver, BC. The Company is an exploration stage company. It currently owns an option on the Davidson River Property in Saskatchewan, Canada (see below).

On April 7, 2018, the Company issued 22,200,000 common shares with respect to the acquisition of its subsidiary, which holds the Company’s interest in the Davidson River Property.

On April 9, 2018, the Company closed a non-brokered private placement which consisted of the issuance of 5,200,000 flow-through units at a price of \$0.05 per share for gross proceeds of \$260,000. Each unit consists of one common share and one share purchase warrant exercisable for \$0.05 for a period of 24 months from the issuance.

On November 28, 2018, the Company closed a non-brokered private placement which consisted of the issuance of 5,758,333 units for gross proceeds of \$863,750. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase one common share for \$0.25 for a period of four years from the issuance date.

On November 14, 2019, the Company issued 50,000 common shares in exchange for consulting services.

On May 5, 2020, the Company issued 470,000 units at \$0.15 per unit with each unit comprising of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years upon conversion of \$70,500 of the subscriptions received as at April 30, 2020. In addition, the Company also issued 132,189 common shares upon the conversion of special warrants issued upon receipt of subscriptions totaling \$19,828 as at April 30, 2020.

On May 5, 2020, the Company issued 4,966,670 units at \$0.15 per unit upon conversion of subscriptions received as at April 30, 2020. Each unit is comprised of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years.

On May 5, 2020, the Company issued 1,000,000 common shares to the optionor for the Davidson River Property upon listing on the TSX-V.

On May 5, 2020, The Company granted 3,250,000 stock options to certain officers, directors and consultants of the Company to purchase common shares at a price of \$0.20 per common share for a period of five years.

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On June 26, 2020, the Company completed a public offering of securities whereby the Company issued 9,613,500 units at \$0.20 per unit and 11,715,000 flow-through units at \$0.22 per unit for gross proceeds of \$4,500,000. Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant exercisable to purchase one additional common share of the Company at a price of \$0.30 for a period of three years, subject to acceleration provisions. In connection with the public offering, the Company paid cash fees of \$265,335 and issued 978,625 broker warrants. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.20 for a period of three years.

On August 11, 2020, the Company issued 800,000 common shares to its chief executive officer as bonus compensation for ongoing services provided to the Company.

On October 21, 2020, the Company completed a public offering of securities whereby the Company issued 5,800,000 units at \$0.20 per unit and 10,241,000 flow-through units at \$0.22 per unit for gross proceeds of \$3,413,020. Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant exercisable to purchase one additional common share of the Company at a price of \$0.30 for a period of three years, subject to acceleration provisions. In connection with the public offering, the Company paid cash fees of \$259,259 and issued 962,460 broker warrants. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.20 for a period of three years.

The Company expects expenses and losses to fluctuate from period to period depending on the management's decisions to increase or decrease activities depending on significant factors including but not limited to the Company's cash position, exploration commitments, market sentiment and management assessment on the ability to raise additional funding. In addition, management will monitor expenses and activity to ensure that the Company's use of financial resources are best used to manage the day to day operations of the Company.

Davidson River Property

Standard Uranium Holdings (Saskatchewan) Ltd. ("Standard Uranium Holdings"), a wholly-owned subsidiary of the Corporation, entered into the Option Agreement in January 2017, which was subsequently amended in March 2018 and on May 1, 2019, to acquire an option to acquire 100% interest in the Property from the Optionors. Pursuant to the terms of the Option Agreement, Standard Uranium Holdings has the right to acquire an undivided 90% interest in the Property (including the rights to all metals and minerals on the Property but excluding limestone, dolomite, and building stone) provided that Standard Uranium Holdings pays an aggregate of \$1,000,000 to the Optionors, as follows:

- (a) pays the sum of \$100,000 to the Optionors on the date of the Option Agreement, which amount has been paid by Standard Uranium Holdings;
- (b) on the date of, and concurrently with, the completion of a Going Public Transaction, issue 1,000,000 common shares (issued);
- (c) within 5 business days of a Going Public Transaction, pays the sum of \$50,000 to the Optionors (paid);
- (d) within 12 months of a Going Public Transaction, pays the sum of \$75,000 to the Optionors;
- (e) within 24 months of a Going Public Transaction, pays the sum of \$100,000 to the Optionors;
- (f) within 36 months of a Going Public Transaction, pays the sum of \$125,000 to the Optionors; and
- (g) within 48 months of a Going Public Transaction, pays the sum of \$200,000 to the Optionors; and
- (h) within 60 months of a Going Public Transaction, pays the sum of \$350,000 to the Optionors; and

The Option Agreement further provides Standard Uranium Holdings the right to acquire the remaining 10% interest in the Property for the sum of \$10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028.

The transfer of the Property to Standard Uranium Holdings under the Option Agreement is subject to the Optionors retaining a 2.5% gross overriding royalty with respect to all mineral production from the Property, subject to buyback rights of Standard Uranium Holdings.

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Assuming completion of the exercise of the rights under the Option Agreement, Standard Uranium Holdings will hold a 100% interest in the Property, subject to the aforementioned royalty.

Standard Uranium Holdings is required to pay 100% of the expenditures related to the Property. If Standard Uranium Holdings exercises the right to acquire the 90% interest in the Property, Standard Uranium Holdings will continue to be required to pay 100% of the expenditures related to the Property until a positive preliminary economic assessment (within the meaning of NI 43-101) has been completed which confirms that a deposit on the Property contains at minimum 25 million pounds of uranium U308.

Selected Annual Information

| | Year Ended April 30, 2020 | Year Ended April 30, 2019 | Period ended April 30, 2018 |
|--|------------------------------|------------------------------|--------------------------------|
| <i>Selected operations data</i> | | | |
| Loss for the period | \$ 845,089 | \$ 357,796 | \$ 480,969 |
| Weighted number of shares outstanding | 37,971,425 | 34,557,100 | 1,966,121 |
| Loss per share | 0.02 | 0.01 | 0.24 |
| <i>Selected Statement of Financial Position data</i> | | | |
| Net working capital (deficiency) | \$ 448,925 | \$ 507,939 | \$ 9,635 |
| Total assets | \$ 960,211 | \$ 662,542 | \$ 337,135 |
| Total long-term liabilities | \$ - | \$ - | \$ - |
| Net shareholders' equity | \$ 548,925 | \$ 607,939 | \$ 109,635 |

The net loss for the year-ended April 30, 2020 increased by \$487,293 when compared to the year-ended April 30, 2019 as a result of the Company completing an exploration program during the summer of 2019 and professional fees incurred as a result of the listing process.

Results of Operations

Three Months Ended January 31, 2021

For the three months ended January 31, 2021 and 2020, the Company reported net losses of \$618,941 and \$118,022, respectively.

The net loss during the three months ended January 31, 2021 and 2020 are summarized below.

| | 2021 | 2020 |
|----------------------------|------------|------------|
| Stock based compensation | \$ 10,022 | \$ - |
| Consulting fees | 142,450 | 32,413 |
| Professional fees | 28,250 | - |
| Exploration costs | 257,628 | 16,453 |
| General and administrative | 148,340 | 57,568 |
| Insurance | 2,043 | - |
| Filing fees | 9,243 | 7,500 |
| Investor relations | 15,304 | 1,463 |
| Rent | 5,661 | 2,625 |
| Net loss | \$ 618,941 | \$ 118,022 |

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The Company's consulting fees increased by \$110,037 as the Company increased consulting activity in line with increasing activity in relation to the listing on the TSX-V.

Exploration costs increased by \$241,175 as the Company completed its phase I drill program at the Davidson River program and announced an exploration program at the Gunnar Exploration project.

General and administrative expenses increased \$90,772 as a result of marketing costs, transfer agent fees in relation to the listing on the TSX-V and various general and administrative expenses incurred during the period.

During the first quarter of fiscal 2021, the Company secured insurance coverage and expects to continue to incur such expenditures in the future.

Investor relations increased by \$13,841 as a result of increased investor relations activity as a result of listing on the TSX-V.

Filing fees increased by \$1,743 in relation to the fees incurred with the listing on the TSX-V.

During the third quarter of fiscal 2021, the Company issued 750,000 options to officers and directors of the Company which vest in four equal tranches, every 3 months over one year. There were no stock options granted or vesting during the three months ended January 31, 2020.

Nine Months Ended January 31, 2021

For the nine months ended January 31, 2021 and 2020, the Company reported net losses of \$4,524,332 and \$621,063, respectively.

The net loss during the nine months ended January 31, 2021 and 2020 are summarized below.

| | 2021 | 2020 |
|----------------------------|---------------------|-------------------|
| Stock based compensation | \$ 574,443 | \$ - |
| Consulting fees | 881,731 | 86,069 |
| Professional fees | 48,750 | 32,425 |
| Exploration costs | 2,113,802 | 287,868 |
| General and administrative | 737,855 | 185,493 |
| Insurance | 9,956 | - |
| Filing fees | 96,807 | 10,235 |
| Investor relations | 43,082 | 11,098 |
| Rent | 17,906 | 7,875 |
| Net loss | \$ 4,524,332 | \$ 621,063 |

Stock based compensation increased by \$574,443 as a result of the Company issuing stock options during the period with no stock options being issued in the comparative period.

The Company's consulting fees increased by \$795,662 as the Company increased consulting activity in line with increasing activity in relation to the listing on the TSX-V, the completion of the short form prospectus financing and a one-time charge to for the bonus to the Chief Executive Officer.

Exploration costs increased by \$1,825,934 as the Company completed its phase I drill program at the Davidson River program and announced an exploration program at the Gunnar Exploration project.

General and administrative expenses increased \$552,362 as a result of marketing costs, transfer agent fees in relation to the listing on the TSX-V and various general and administrative expenses incurred during the period.

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During the first quarter of fiscal 2021, the Company secured insurance coverage and expects to continue to incur such expenditures in the future.

Investor relations increased by \$31,984 as the Company as a result of increased investor relations activity in connection with the listing on the TSX-V.

Filing fees increased by \$86,572 in relation to the fees incurred with the clearing of the Company's prospectus, the completion of two short-form prospectus' and the listing on the TSX-V.

Summary of Quarterly Results

The last eight quarters are summarized in the table below:

| | Q3 2021 | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 | Q1 2020 | Q4 2019 |
|----------------------------------|-------------|---------------|---------------|--------------|-------------|--------------|--------------|-------------|
| Net Income (Loss) for the period | \$(618,941) | \$(2,396,000) | \$(1,509,391) | \$ (279,339) | \$ (80,571) | \$ (145,910) | \$ (339,269) | \$ (86,290) |
| Income (Loss) per share | \$ (0.01) | \$ (0.05) | \$ (0.02) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) | \$ (0.01) |

The Company's quarterly fluctuations relate primarily to the Company's progress listing on the TSX Venture Exchange which completed on May 4, 2020 and the Company's planned and completed exploration programs. During the fourth quarter of 2018, the Company completed an acquisition of its holding company resulting in a one-time charge of \$445,677. In the first quarter of 2021, the Company completed its listing on the TSX-V and incurred costs related to the listing, stock based compensation, one time charges related to a bonus to its Chief Executive Officer and fees incurred in relation to a short form prospectus offering. In the second quarter of 2021, exploration activities ramped up significantly.

The increase of expenses in the fourth quarter of 2019 compared to the previous quarters was a result of the Company's exploration charges occurring in the period. When normalized by \$58,490, the Company's loss in line with the previous periods.

During the first quarter of 2019, the Company incurred an additional \$14,000 in consulting fees and \$22,850 in investor relations during the period as a result of the attendance at a conference and related expenses.

The significant increase in loss for the second quarter of 2021 is a result of the company incurring \$1,821,438 in exploration expenses in the period. When normalized for this amount, the loss is similar to comparative periods. The exploration program was completed in the second quarter of 2021 and as a result the exploration expenses and related loss for the third quarter was significantly reduced when compared to the first two quarters of fiscal 2021.

Liquidity and Capital Resources

The Company reported working capital of \$3,946,472 at January 31, 2021 compared to a working capital of \$448,925 as at April 30, 2020. As at January 31, 2021, the Company had net cash on hand of \$3,829,826 (April 30, 2020 - \$777,069).

Current liabilities as at January 31, 2021 consist of accounts payable of \$85,592 (April 30, 2020 - \$411,286) and a flow through share premium liability of \$238,931 (April 30, 2020 - \$Nil).

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Transactions with Related Parties

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The Company's key management personnel consists of directors and executives of the Company. The Company's related parties include its management personnel and companies owned, directly or indirectly, by key management and the transactions are as follows:

| <u>Name</u> | <u>Nature of Transactions</u> |
|---|---------------------------------|
| Jon Bey (Steel Rose Capital Ltd.) | Consulting services |
| Neil McCallum (Dahrouge Geological Consulting Ltd.) | Exploration consulting services |
| Martin Bajic (1950 Consulting Services Ltd.) | Accounting services |

Steel Rose Capital Ltd. is owned and operated by the Company's CEO, Jon Bey.

The Company's Vice President Exploration, Neil McCallum, is a consultant with Dahrouge Geological Consulting Ltd., a shareholder of the Company.

1950 Consulting Services Ltd. is owned and operated by the Company's CFO, Martin Bajic.

During the nine months ended January 31, 2021, the company paid \$145,000 for consulting services to Steel Rose Capital Ltd. (2020: \$33,000). In addition, during the quarter ended January 31, 2021 the Company issued a one-time bonus to the Company's Chief Executive Officer. The bonus consisted of 800,000 stock options along with 800,000 common shares and a one-time cash payment of \$64,000.

During the three and nine months ended January 31, 2021, the company paid \$69,500 for accounting services to 1950 Consulting Services Ltd. (2020: \$Nil).

During the three and nine months ended January 31, 2021, the Company incurred director's fees of \$15,000 and \$56,000, respectively (2020: \$Nil).

As at January 31, 2021 there was \$5,000 amounts owing to related parties.

Proposed Transactions

At the time of this report, the Company is not contemplating any proposed transactions.

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies during the year. Refer to Note 2 of the financial statements for the Company's significant accounting policies and future changes to accounting standards.

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Other Requirements

Summary of Outstanding Share Data as at March 31, 2021:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 92,758,453 common shares.

Warrants

| Grant Date | Number of Warrants | Exercise Price | Expiry Date |
|-------------------|---------------------------|-----------------------|--------------------|
| November 26, 2018 | 6,058,333 | \$0.25 | November 26, 2022 |
| March 24, 2020 | 15,660 | \$0.25 | March 24, 2024 |
| April 20, 2020 | 15,799 | \$0.25 | April 20, 2024 |
| May 4, 2020 | 5,436,670 | \$0.25 | May 4, 2022 |
| June 25, 2020 | 10,664,250 | \$0.30 | June 25, 2023 |
| June 25, 2020 | 978,625 | \$0.20 | June 25, 2023 |
| October 21, 2020 | 8,020,500 | \$0.30 | October 21, 2023 |
| October 21, 2020 | 962,460 | \$0.20 | October 21, 2023 |

Options

| Grant Date | Number of Options | Exercise Price | Expiry Date |
|-------------------|--------------------------|-----------------------|--------------------|
| May 4, 2020 | 1,750,000 | \$0.15 | May 4, 2030 |
| July 2, 2020 | 3,230,000 | \$0.20 | July 2, 2025 |
| January 5, 2021 | 750,000 | \$0.20 | January 5, 2026 |

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

COVID-19 Pandemic

The Company's business, operations, and financial condition, and the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for precious and base metals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Common Shares.

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Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favourable, or at all.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Exploration stage risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Metal price risk

The Company is exposed to commodity price risk. Declines in the market price of uranium and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any its mineral property interests to a third party.

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Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Reliance on key personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Standard Uranium Ltd. are required to act honestly, in good faith, and in the best interest of Standard Uranium Ltd.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

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Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospecting, exploration, development and construction of mines, production and reclamation; exports and imports; taxation; mining royalties; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

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Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Acquisitions and Joint Ventures

The Company will evaluate from time to time opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Claims and Legal Proceedings

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

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Going Concern Risk

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results.

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A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.