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**STANDARD URANIUM LTD.**

Condensed Consolidated Interim Financial Statements

January 31, 2024 and 2023

(Expressed in Canadian Dollars - unaudited)

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#### **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by the entity's auditor.

**STANDARD URANIUM LTD.**

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian dollars)

	As at January 31, 2024 (unaudited)	As at April 30, 2023
	\$	\$
<b>Assets</b>		
Current assets		
Cash (Note 3)	830,850	28,029
Amounts receivable (Note 4)	9,091	154,718
Prepaid expenses (Note 5)	265,236	181,159
Marketable securities (Note 6)	103,320	-
<b>Total current assets</b>	<b>1,208,497</b>	<b>363,906</b>
Non-current assets		
Deposits (Note 7)	135,358	277,939
Exploration and evaluation assets (Note 8)	17,868,056	17,612,058
<b>Total assets</b>	<b>19,211,911</b>	<b>18,253,903</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	117,682	697,197
Flow-through share premium liability (Note 10)	262,263	106,336
<b>Total current liabilities</b>	<b>371,124</b>	<b>803,533</b>
Deferred tax liability	1,536,000	1,536,000
<b>Total liabilities</b>	<b>1,907,124</b>	<b>2,339,533</b>
Shareholders' equity		
Share capital (Note 11)	22,633,156	20,480,771
Contributed surplus (Note 11)	2,342,729	3,043,376
Deficit	(7,679,919)	(7,609,777)
<b>Total shareholders' equity</b>	<b>17,295,966</b>	<b>15,914,370</b>
<b>Total liabilities and shareholders' equity</b>	<b>19,211,911</b>	<b>18,253,903</b>

Nature of and continuance of operations (Note 1)

Commitments (Note 15)

Subsequent Events (Note 16)

Approved on behalf of the Board on March 26, 2024:

/s/ Jon Bey

Jon Bey

/s/ Blair Jordan

Blair Jordan

*The accompanying notes are an integral part of these condensed consolidated interim financial statements*

**STANDARD URANIUM LTD.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss  
(Expressed in Canadian dollars - unaudited)

	Three months ended January 31, 2024	Three months ended January 31, 2023	Nine months ended January 31, 2024	Nine months ended January 31, 2023
	\$	\$	\$	\$
Expenses				
Consulting fees (Note 12)	176,104	138,960	366,524	332,756
Filing fees	10,281	12,403	41,642	70,366
General and administrative	149,817	191,528	294,286	514,784
Insurance	10,971	10,328	31,220	29,461
Investor relations	8,056	106,684	143,180	212,701
Professional fees	23,480	59,111	78,353	116,739
Rent (Note 12)	18,879	23,581	58,086	70,698
Share-based compensation (Notes 11,12)	104,161	100,714	232,555	116,047
Loss before other income	501,749	643,309	1,245,846	1,463,552
Other income				
Interest income	(4,281)	-	(4,281)	-
Change in fair value of marketable securities (Note 6)	9,266	-	9,266	-
Settlement of flow-through share premium liability (Note 10)	(89,830)	(220,865)	(155,826)	(571,588)
Net loss and comprehensive loss	416,904	422,444	1,095,005	891,964
Basic and diluted loss per share	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.01)
Weighted average number of shares outstanding – basic and diluted	208,215,101	182,096,625	190,997,530	155,978,239

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## STANDARD URANIUM LTD.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity  
(Expressed in Canadian dollars - unaudited)

	Share capital		Contributed surplus	Deficit	Total
	Number	Amount			
		\$	\$	\$	\$
Balance, April 30, 2022	119,292,950	15,320,867	1,808,963	(5,703,870)	11,425,960
Proceeds from private placement (Note 11)	62,803,675	6,886,525	933,350	-	7,819,875
Flow-through premium liability (Note 10)	-	(911,470)	-	-	(911,470)
Share issuance costs (Note 11)	-	(815,151)	139,759	-	(675,392)
Reclassification of expired options (Note 11)	-	-	(22,729)	22,729	-
Share-based compensation (Note 11 and 12)	-	-	116,047	-	116,047
Net loss and comprehensive loss	-	-	-	(891,964)	(891,964)
<b>Balance, January 31, 2023</b>	<b>182,096,625</b>	<b>20,480,771</b>	<b>2,975,390</b>	<b>(6,573,105)</b>	<b>16,883,056</b>
Balance, April 30, 2023	182,096,625	20,480,771	3,043,376	(7,609,777)	15,914,370
Shares issued for exploration & evaluation asset (Note 8)	1,250,000	81,250	-	-	81,250
Proceeds from private placement (Note 11)	46,852,667	2,606,681	34,209	-	2,640,890
Flow-through premium liability (Note 10)	-	(311,753)	-	-	(311,753)
Share issuance costs (Note 11)	-	(223,793)	57,452	-	(166,341)
Reclassification of expired warrants (Note 11)	-	-	(801,087)	801,087	-
Reclassification of expired options (Note 11)	-	-	(223,776)	223,776	-
Share-based compensation (Note 11 and 12)	-	-	232,555	-	232,555
Net loss and comprehensive loss	-	-	-	(1,095,005)	(1,095,005)
<b>Balance, January 31, 2024</b>	<b>230,199,292</b>	<b>22,633,156</b>	<b>2,342,729</b>	<b>(7,679,919)</b>	<b>17,295,966</b>

*The accompanying notes are an integral part of these condensed consolidated interim financial statements*

**STANDARD URANIUM LTD.**

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian dollars - unaudited)

	Nine months ended January 31, 2024	Nine months ended January 31, 2023
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(1,095,005)	(891,964)
Items not effecting cash:		
Share-based compensation	232,555	116,047
Settlement of flow-through share premium liability	(155,826)	(571,588)
Change in fair value of marketable securities	9,266	-
Changes in non-cash working capital items:		
Amounts receivable	145,627	90,382
Prepaid expenses	(84,077)	(220,992)
Accounts payable and accrued liabilities	(88,560)	(32,022)
Net cash used in operating activities	(1,036,020)	(1,510,137)
Investing activities		
Exploration and evaluation assets	(778,289)	(4,203,814)
Deposit	142,581	(132,638)
Net cash used in investing activities	(635,708)	(4,336,452)
Financing activities		
Proceeds from private placement, net of share issuance costs	2,474,549	7,144,483
Net cash provided by financing activities	2,474,549	7,144,483
Increase in cash	802,821	1,297,894
Cash, beginning	28,029	477,351
Cash, ending	830,850	1,775,245
Supplemental Disclosures:		
Interest paid	5,223	-
Income taxes paid	-	-
Shares issued for exploration and evaluation asset	81,250	-
Shares received for exploration and evaluation asset	112,586	-

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## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2024 and 2023  
(Expressed in Canadian dollars - unaudited)

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### 1. Nature and continuance of operations

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #2200 – 855 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2024, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

### 2. Material accounting policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed, and therefore these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's April 30, 2023 audited annual consolidated financial statements and the notes to such financial statements.

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the IASB that were effective for annual periods that begin on or after January 1, 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments – Disclosure of Accounting Policies*

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information." Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars - unaudited)

### 2. Material accounting policies (continued)

The amendments were applied effective May 1, 2023 and did not have a material impact on the Company's condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed consolidated interim financial statements.

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium (Saskatchewan) Ltd.	Saskatchewan	100%
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%

These unaudited condensed consolidated interim financial statements are based on the IFRS issued and effective as of March 26, 2024 the date these unaudited condensed consolidated interim financial statements were authorized for issuance by the Company's Board of Directors and follow the same accounting policies and methods of computation as the most recent annual consolidated financial statements.

### 3. Cash and cash equivalents

At January 31, 2024 and April 30, 2023, the Company's cash and cash equivalents are comprised of the following:

	As at January 31, 2024	As at April 30, 2023
	\$	\$
Cash held in bank accounts	66,605	28,029
Cash equivalents	764,245	-
Balance, ending	830,850	28,029

Cash equivalents were held in cashable guaranteed investment certificates with an interest rate of 5.00%.

### 4. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$9,091 (April 30, 2023: \$110,467) and other receivables of \$Nil (April 30, 2023: \$44,251).

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars - unaudited)

### 5. Prepaid expenses

Prepaid expenses consist of deposits and services to be rendered within the next 12 months of operations.

	As at January 31, 2024	As at April 30, 2023
	\$	\$
Consulting	24,541	-
Conferences	21,732	23,000
Investor relations and marketing prepayments	175,667	137,123
Insurance	18,378	-
Others	24,918	21,036
Balance, ending	265,236	181,159

### 6. Marketable securities

On January 3, 2024, the Company received 3,098,938 shares in Mamba Exploration Limited ("Mamba") pursuant to the definitive option agreement on the Canary Property (Note 8). The shares are held in escrow until June 3, 2024. The fair value on the date of the shares were received was determined to be \$112,586 by reference to the share price of Mamba on January 3, 2024 and considering a discount to reflect the escrow restriction. The discount was calculated using the Black-Scholes Option Pricing Model with the following assumptions:

Number of shares	Expected life (years)	Risk free rate	Expected volatility	Dividend yield
3,098,938	0.50	3.96%	100.05%	0%

As at January 31, 2024 the shares were recorded at their fair value by reference to the share price of Mamba on January 31, 2024 and considering a discount to reflect the lock-up restrictions. The discount was calculated using the Black-Scholes Option Pricing Model with the following assumptions:

Number of shares	Expected life (years)	Risk free rate	Expected volatility	Dividend yield
3,098,938	0.42	4.00%	118.24%	0%

As at January 31, 2024, the fair value of the marketable securities was determined to be \$103,320 (April 30, 2023 - \$nil) resulting in a fair value loss of \$9,266 for the three and nine months ended January 31, 2024.

### 7. Deposits

The Company's deposits as at January 31, 2024 and April 30, 2023 relate to long term exploration deposits for services to be rendered in connection with its exploration and evaluation assets.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2024 and 2023  
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### 8. Exploration and evaluation assets

#### *Davidson River property:*

The Company has acquired an option to acquire 90% interest in the Davidson River Property for an aggregate sum of \$1,000,000 and the issuance of 1,000,000 common shares of the Company. The Company has paid \$450,000, of which \$125,000 was paid during the nine months ended January 31, 2024 (year ended April 30, 2023 - \$100,000) and is required to pay an additional \$550,000 over a period of five years from the date the Company was listed on a stock exchange.

The Company was also required to issue 1,000,000 common shares on the date the Company was listed on a stock exchange. The common shares were issued during the year ended April 30, 2021 and had a total fair value of \$270,000. In addition, the Company has the right to acquire the remaining 10% interest in the Davidson River 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.

#### *Sun Dog property:*

The Company holds a 100%-interest in the Sun Dog property located along the northwestern edge of the Athabasca Basin.

On October 20, 2023, the Company signed a definitive option agreement ("Sun Dog Option Agreement") with 1443904 B.C. Ltd., which was subsequently acquired by Aero Energy Ltd. ("Aero"), pursuant to which, Aero will be granted the option to acquire 100% of the Sun Dog property by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of \$200,000 (received), equity payment equal to \$200,000 (received 1,333,333 common shares subsequent to January 31, 2024 (Note 16)) and incur exploration expenditures of \$1,500,000.
- Year 2: Cash payment of \$200,000, equity payment equal to \$200,000 and incur exploration expenditures of \$2,000,000.
- Year 3: Cash payment of \$250,000, equity payment equal to \$250,000 and incur exploration expenditures of \$3,000,000.

#### *Other Projects:*

The Company's portfolio includes 9 projects in the eastern Athabasca uranium district. The Atlantic, Canary, and Ascent projects are located in the northern portion of the eastern Athabasca Basin. Additionally, the Rocas and Corvo projects are positioned marginal to the present-day eastern boundary of the Athabasca Basin, which were staked in May and July of 2023. Ox lake project was staked in November of 2023. Harrison and Cable Bay SW project were staked in January of 2024.

#### Corvo Project

On September 19, 2023, the Company issued 1,250,000 common shares (Note 11) to Eagle Plains Resources Ltd. to acquire eight additional claims contiguous with the Corvo project. The common shares were recorded at their fair value of \$81,250.

#### Canary Project

On December 27, 2023, the Company signed a definitive option agreement with Mamba Exploration Limited ("Mamba"), pursuant to which, Mamba will be granted the option to earn a 75% interest over three years in the 7,302-hectare Canary Project located in the eastern Athabasca Basin.

## **STANDARD URANIUM LTD.**

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended January 31, 2024 and 2023

(Expressed in Canadian dollars - unaudited)

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### **8. Exploration and evaluation assets (continued)**

The Option is exercisable by Mamba in three stages. During the first stage, Mamba can earn a fifty percent interest in the Canary Project by completing cash payments totaling \$200,000 (\$100,000 received), issuing \$200,000 in Mamba shares (received 3,098,938 with a fair value of \$112,586 (Note 6) representing \$100,000 under the agreement) to the Company and incurring \$3,000,000 of expenditures, all within the first two years of the Option.

After earning a fifty percent interest in the Canary Project, the second stage will commence. During the second stage, Mamba can increase its interest in the Canary Project to seventy-five percent by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of shares to Standard Uranium and incurring an additional \$3,000,000 of expenditures, all within the third year of the Option.

#### Ascent Project

On January 11, 2024, the Company signed a term sheet with Summit Fusion Pty. Ltd ("Summit"), pursuant to which, Summit will be granted the option to earn a 75% interest in the 3,737-hectare Ascent Project located in the eastern Athabasca Basin.

The Option is exercisable by the Summit in two stages. During the first stage, Summit can earn a fifty-percent (50%) interest in the Ascent Project by: completing cash payments totaling \$200,000, arranging for the issuance of \$200,000 worth of shares to the Company, and incurring \$3,000,000 of expenditures, which must be completed within two years of the Option being exercised. As of January 31, 2024, \$8,821 of the initial cash payment had been received.

Stage Two starts immediately upon Summit earning a fifty-percent interest in the Project. During the second stage, Summit can increase their interest in the Ascent Project to seventy-five percent (75%) by completing a further cash payment of \$100,000, arranging for the issuance of a further \$100,000 worth of shares, and incurring an additional \$3,000,000 of expenditures, which must be completed within a year from the commencement of Stage 2.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2024 and 2023  
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### 8. Exploration and evaluation assets (continued)

Costs incurred with respect to the properties is as follows:

	Davidson River Property	Sun Dog Property	Other Projects	Total
<b>Acquisition Costs</b>				
Balance, April 30, 2022	495,000	10,395	9,098	514,493
Cash payment	100,000	-	-	100,000
Balance, April 30, 2023	595,000	10,395	9,098	614,493
Share issuance	-	-	81,250	81,250
Cash payment	125,000	-	8,611	133,611
Balance, January 31, 2024	\$ 720,000	\$ 10,395	\$ 98,959	\$ 829,354
<b>Deferred Exploration Costs</b>				
Balance, April 30, 2022	9,201,947	1,632,730	74,632	10,909,309
Drilling	2,222,698	814,526	-	3,043,224
Consulting	365,089	524,808	198,104	1,088,001
Camp and fuel	482,373	739,153	143,452	1,364,978
Geophysics	82,282	75,368	434,403	592,053
Balance, April 30, 2023	12,360,389	3,786,585	850,591	16,997,565
Consulting	87,975	113,730	192,057	393,762
Camp and fuel	5,101	13,287	-	18,388
Materials	41,573	-	-	41,573
Option payments received	-	(200,000)	(212,586)	(412,586)
Balance, January 31, 2024	\$ 12,495,038	\$ 3,713,602	\$ 830,062	\$ 17,038,702
<b>Total</b>				
Balance, April 30, 2022	\$ 9,696,947	\$ 1,643,125	\$ 83,730	\$ 11,423,802
Balance, January 31, 2024	\$ 13,215,038	\$ 3,723,997	\$ 929,021	\$ 17,868,056

### 9. Loans payable

On July 6, 2023, the Company received proceeds of \$50,000 from an arms-length third party by way of a promissory note. On August 8, 2023, the Company received an additional \$25,000 as an additional advance under the same promissory note. The promissory note is unsecured, bears interest at 10% per annum, and is due on demand. The loan was repaid during the period ended January 31, 2024.

On September 22, 2023, the Company received proceeds of \$25,000 from a related party by way of a promissory note. The promissory note is unsecured, bears interest at 10% per annum, and is due on demand. This loan was fully repaid on November 10, 2023.

During the three and nine months ended January 31, 2024, the Company accrued interest of \$925 and \$5,223, respectively (2023 - \$Nil and \$Nil), which is recorded in general and administrative expenses. The interest was fully paid in the three months ending January 31, 2024.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
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### 10. Flow-through share premium liability

- a) On June 27, 2022, the Company completed a private placement whereby the Company issued 18,065,846 flow-through units for gross proceeds of approximately \$2,348,560. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.13 per common share for a period of two years (Note 11(b)). The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 18,065,846 flow-through shares was calculated to be \$361,317 and represents the Company's obligation to spend \$2,348,560 on eligible expenditures.

- b) On July 14, 2022, the Company completed a private placement whereby the Company issued 3,177,116 flow-through units for gross proceeds of approximately \$413,026. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.13 per common share for a period of two years (Note 11(c)). The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 3,177,116 flow-through shares was calculated to be \$63,542 and represents the Company's obligation to spend \$413,025 on eligible expenditures.

- c) On September 29, 2022, the Company completed a private placement whereby the Company issued 8,944,400 flow-through units for gross proceeds of approximately \$1,162,772. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.17 per common share for a period of two years (Note 11 (d)). The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 8,944,400 flow-through shares was calculated to be \$178,888 and represents the Company's obligation to spend \$1,162,772 on eligible expenditures.

- d) On October 21, 2022, the Company completed a private placement whereby the Company issued 15,386,154 flow-through units for gross proceeds of approximately \$2,000,200. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.17 per common share for a period of two years (Note 11 (e)).

The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 15,386,154 flow-through shares was calculated to be \$307,723 and represents the Company's obligation to spend \$2,000,200 on eligible expenditures.

## STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements  
For the nine months ended January 31, 2024 and 2023  
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### 10. Flow-through share premium liability (continued)

- e) On December 13, 2023, the Company completed a private placement whereby the Company issued 29,825,687 flow-through units for gross proceeds of approximately \$1,789,541. Each flow-through unit consisted of one flow-through common share and one-half share purchase warrant exercisable at a price of \$0.09 per common share for a period of two years (Note 11 (a)).

The flow-through shares were issued at a premium of \$0.01 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 29,825,687 flow-through shares was calculated to be \$311,753 and represents the Company's obligation to spend \$1,789,541 on eligible expenditures.

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors.

As of January 31, 2024, the Company has \$1,504,731 of eligible expenditures remaining to incur. A continuity schedule of the Company's outstanding balance for the year ended April 30, 2023 and nine months ended January 31, 2024 are as follows:

<b>Balance as at April 30, 2022</b>	<b>\$</b>	<b>-</b>
Recognition of flow-through premium – June 27, 2022 financing		361,317
Recognition of flow-through premium – July 14, 2022 financing		63,542
Recognition of flow-through premium – September 29, 2022 financing		178,888
Recognition of flow-through premium – October 21, 2022 financing		307,723
Settlement of flow-through premium		(805,134)
<b>Balance as at April 30, 2023</b>	<b>\$</b>	<b>106,336</b>
Recognition of flow-through premium – December 13, 2024 financing		311,753
Settlement of flow-through premium		(155,826)
<b>Balance as at January 31, 2024</b>	<b>\$</b>	<b>262,263</b>

### 11. Share capital

#### *Authorized share capital:*

Unlimited common shares without par value.

#### *Issued and outstanding:*

At January 31, 2024, there were 230,199,292 (April 30, 2023: 182,096,625) common shares issued and fully paid common shares outstanding.

During the nine months ended January 31, 2024:

- (a) On September 19, 2023, the Company issued 1,250,000 common shares to Eagle Plains Resources (Note 8) with a fair value of \$81,250.

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### 11. Share capital (continued)

- (b) On December 13, 2023, the Company closed the first tranche of a private placement whereby the company issued 10,185,280 units at \$0.05 per unit and 29,825,687 flow-through units for \$0.06 per unit for aggregate gross proceeds of \$2,298,805 (Note 10(e)). On December 21, 2023 the Company closed the second tranche of the private placement whereby the company issued 6,841,700 units at \$0.05 per unit for gross proceeds of \$342,085. 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 is exercisable to purchase one additional common share of the Company at a price of \$0.09 for a period of two years. The Company allocated proceeds of \$34,209 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$124,988 in cash and issued 2,084,297 broker's warrants with a fair value of \$57,452. Of the broker warrants, 24,500 are exercisable into one additional common share of the Company at a price of \$0.09; 1,768,131 are exercisable into one additional common share of the Company at a price of \$0.05; and 291,666 are exercisable into one additional common share of the company at a price of \$0.06. All broker warrants are exercisable for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$41,353 which is included as share issuance cost.

During the nine months ended January 31, 2023:

- (c) On June 27, 2022, the Company completed a private placement whereby the company issued 7,306,900 units at \$0.11 per unit and 18,065,846 flow-through units for \$0.13 per unit for gross proceeds of \$3,152,319 (Note 10). 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 is exercisable to purchase one additional common share of the Company at a price of \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$507,455 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$246,119 in cash and issued 1,522,364 broker's warrants with a fair value of \$52,866. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$77,552 which is included as share issuance cost.

- (d) On July 14, 2022, the Company completed a private placement whereby the company issued 3,177,116 flow-through units for \$0.13 per unit for gross proceeds of \$413,026 (Note 10). Each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$63,542 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$26,101 in cash and issued 190,627 broker's warrants with a fair value of \$6,634. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$29,289 which is included as share issuance cost.

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### 11. Share capital (continued)

- (e) On September 29, 2022, the Company completed a private placement whereby the company issued 9,173,259 units at \$0.11 per unit and 8,944,400 flow-through units for \$0.13 per unit for gross proceeds of \$2,171,830 (Note 10). Each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$362,353 to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$101,462 in cash and issued 876,786 broker's warrants with a fair value of \$31,039. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$12,437 which is included as share issuance cost.

- (f) On October 21, 2022, the Company completed a private placement whereby the company issued 750,000 units at \$0.11 per unit and 15,386,154 flow-through units for \$0.13 per unit for gross proceeds of \$2,082,700 (Note 10). Each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.17 for a period of two years, subject to acceleration provisions. The Company allocated proceeds of \$Nil to the common share purchase warrants using the residual value method.

In connection with the private placement, the Company paid broker fees of \$120,012 in cash and issued 923,169 broker's warrants with a fair value of \$49,220. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.11 for a period of two years. The Company additionally incurred financing advisory and legal fees directly related to the offering in the total amount of \$62,420 which is included as share issuance cost.

#### *Reserves:*

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

#### *Options:*

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years.

The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the option grant date, less any discount permitted by the Exchange. Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

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### 11. Share capital (continued)

A continuity schedule of the Company's outstanding stock options for the nine months ended January 31, 2024 and 2023 are as follows:

	January 31, 2024		January 31, 2023	
	Number	Weighted	Number	Weighted
	outstanding	average	outstanding	average
		exercise price		exercise price
Outstanding, beginning of period	10,979,167	\$ 0.18	9,671,667	\$ 0.20
Granted	2,230,000	0.06	1,570,000	0.10
Expired	(2,261,667)	0.18	(250,000)	0.23
<b>Outstanding, end of period</b>	<b>10,947,500</b>	<b>\$ 0.16</b>	<b>10,979,167</b>	<b>\$ 0.20</b>
<b>Exercisable, end of period</b>	<b>9,163,500</b>	<b>\$ 0.18</b>	<b>10,289,445</b>	<b>\$ 0.19</b>

At January 31, 2024, the Company had outstanding stock options outstanding to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Remaining contractual life (years)
July 2, 2025	2,280,000	2,280,000	\$ 0.20	1.42
January 5, 2026	500,000	500,000	\$ 0.20	1.93
June 1, 2026	842,500	842,500	\$ 0.25	2.33
February 7, 2027	2,575,000	2,575,000	\$ 0.20	3.02
January 18, 2028	1,170,000	1,170,000	\$ 0.10	3.97
January 12, 2029	2,230,000	446,000	\$ 0.06	4.95
May 4, 2030	1,350,000	1,350,000	\$ 0.15	6.26

The Company calculates the fair value of the stock options granted using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model inputs for options granted during the nine months ended January 31, 2024 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
January 12, 2024	January 12, 2029	\$0.06	3.57%	3 years	116.6%	0%	\$0.05

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The annualized volatility is based on the Company's historical share prices. The options granted on January 12, 2024 vest in fifths, one-fifth immediately, and one-fifth vest every 3 months from the grant date.

During the three and nine months ended January 31, 2024, the Company recognized share-based compensation of \$29,772 and \$31,715 (2023 - \$91,803 and \$107,136) related to the vesting of options. During the nine months ended January 31, 2024, 2,261,667 stock options expired unexercised and the fair value of \$223,776 (2023 - \$22,729) was reclassified to deficit.

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### 11. Share capital (continued)

#### *Restricted Share Units:*

On October 22, 2022, the Company established a Restricted Share Units (“RSU”) plan which provides for the issuance of RSUs in such amounts as approved by the Board of Directors. The RSUs are awarded in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to acquire shares, to receive the cash equivalent, or a combination thereof, at the discretion of the Board. RSUs settled in common shares are equity-settled and the related share-based compensation expense is measured at the fair value based on the Company’s share price on grant date, subject to vesting criteria.

A continuity schedule of the Company’s outstanding restricted stock units for the nine months ended January 31, 2024 and 2023 are as follows:

	January 31, 2024		January 31, 2023	
	Number	Weighted	Number	Weighted
	outstanding	average fair	outstanding	average fair
		value		value
Outstanding, beginning of period	2,550,000	0.10	-	-
Granted	3,725,000	0.10	2,550,000	0.10
<b>Outstanding, end of period</b>	<b>6,275,000</b>	<b>\$ 0.10</b>	<b>2,550,000</b>	<b>\$ 0.10</b>

During the nine months ended January 31, 2024, the Company granted 3,725,000 RSUs, which had a fair value of \$0.10 per RSU, and become fully vested on the first anniversary of the grant date. During the three and nine months ended January 31, 2024, the Company recognized share-based compensation of \$74,389 and \$200,840 related to the vesting of RSUs (2023 - \$8,911 and \$8,911).

#### *Warrants:*

A continuity schedule of the Company’s outstanding common share purchase warrants for the nine months ended January 31, 2024 and 2023 are as follows:

	January 31 2024		January 31, 2023	
	Number	Weighted	Number	Weighted
	outstanding	average	outstanding	average
		exercise price		exercise price
Outstanding, beginning of period	66,422,882	\$ 0.23	36,089,099	\$ 0.30
Granted	25,510,630	0.09	34,914,783	0.16
Expired	(15,401,719)	0.29	(4,581,000)	0.25
<b>Outstanding, end of period</b>	<b>76,531,793</b>	<b>\$ 0.17</b>	<b>66,442,882</b>	<b>\$ 0.23</b>

During the nine months ended January 31, 2024, the fair value of the expired warrants of \$801,087 (2023 – \$Nil) was reclassified to deficit.

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### 11. Share capital (continued)

At January 31, 2024, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
March 24, 2020	15,660	0.25	March 24, 2024
April 20, 2020	6,060	0.25	April 20, 2024
May 5, 2020	5,203,338	0.25	May 4, 2024
August 10, 2021	9,825,322	0.36	August 10, 2024
August 10, 2021	1,056,000	0.24	August 10, 2024
June 27, 2022	12,686,373	0.17	June 27, 2024
June 27, 2022	1,522,364	0.11	June 27, 2024
July 14, 2022	1,588,558	0.17	July 14, 2024
July 14, 2022	190,627	0.11	July 14, 2024
September 29, 2022	9,058,830	0.17	September 29, 2024
September 29, 2022	876,786	0.11	September 29, 2024
October 21, 2022	8,068,077	0.17	October 21, 2024
October 21, 2022	923,169	0.11	October 21, 2024
December 13, 2023	20,005,482	0.09	December 13, 2025
December 13, 2023	24,500	0.09	December 13, 2025
December 13, 2023	1,768,131	0.05	December 13, 2025
December 13, 2023	291,666	0.06	December 13, 2025
December 21, 2023	3,420,850	0.09	December 21, 2025
Total	76,531,793		

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to finders and consultants is calculated using the Black-Scholes option pricing model. The fair value of the common share purchase warrants issued during the nine-months ended January 31, 2024 were estimated at the date of issuance using Black-Scholes option pricing model using the following inputs:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
December 13, 2023	December 13, 2025	\$0.09	3.79%	2 years	125%	0%	\$0.02
December 13, 2023	December 13, 2025	\$0.05	3.79%	2 years	125%	0%	\$0.03
December 13, 2023	December 13, 2025	\$0.06	3.79%	2 years	125%	0%	\$0.03

### 12. Related party transactions and balances

The Company's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and consist of its directors, the Chief Executive Officer, the Chief Financial Officer and the VP Exploration.

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### 12. Related party transactions and balances (continued)

During the three and nine months ended January 31, 2024 and 2023, compensation of key management personnel, including directors, was as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2024	2023	2024	2023
Salaries and consulting fees <sup>(1)</sup>	\$ 148,500	\$ 145,750	\$ 393,001	\$ 397,000
Marketing fees	4,016	-	4,016	-
Rent	2,925	8,775	11,700	29,050
Stock-based compensation	207,784	26,748	335,731	35,239
<b>Total</b>	<b>\$ 363,225</b>	<b>\$ 181,273</b>	<b>\$ 744,448</b>	<b>\$ 461,289</b>

<sup>(1)</sup> The three and nine months ended January 31, 2024, includes \$111,000 and \$283,001 recorded in consulting fees, respectively, and \$37,500 and \$110,000 capitalized to exploration and evaluation assets, respectively. (2023 - \$112,000 and \$297,000 recorded in consulting fees, respectively, and \$33,750 and \$100,000 capitalized to exploration and evaluation assets, respectively).

As of January 31, 2024, there was \$14,680 (April 30, 2023 - \$60,333) owing to certain directors and officers of the Company. The amounts owing are included in accounts payable, are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company also has prepaid \$24,542 (April 30, 2023 - \$5,850) to certain officers of the Company in connection with services to be performed.

As of January 31, 2024, the Company had fully repaid the \$25,000 loan from a related party by way of a promissory note. The promissory note is unsecured, bears interest at 10% per annum, and is due on demand. During the three and nine months ended January 31, 2024, the Company accrued interest of \$21 and \$295 on this loan, which was recorded in general and administrative expenses. The interest was fully paid as of January 31, 2024.

### 13. Financial instruments and risks

#### (a) Fair values

The fair value of cash, other accounts receivable and accounts payable approximate their carrying values due to the short-term to maturities of the financial instruments.

The Company's marketable securities are classified as fair value through profit and loss. The fair value was measured and recognized using level 2 inputs in the fair value hierarchy as the shares are subject to lock-up terms.

#### (b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

#### (c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

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### **13. Financial instruments and risks (continued)**

#### (d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

#### (e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company. Liquidity risk is assessed as high.

#### (f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### **14. Capital management**

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

### **15. Commitments**

Pursuant to the option agreement entered into between the Company and the counter party (Note 8) in connection with the Davidson River Property, the Company has the following commitments:

- a) Within forty-eight (48) months of a Going Public Transaction, pay the sum of \$200,000.
- b) Within sixty (60) months of a Going Public Transaction, pay the sum of \$350,000.

### **16. Subsequent events**

On February 2, 2024, 450,000 restricted stock units were exercised by an officer of the Company.

On February 8, 2024, the Company received 1,333,333 common shares from Aero Energy Limited pursuant to the terms of the Sun Dog Option Agreement (Note 8). The shares are held in escrow until June 9, 2024.

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### 16. Subsequent events (continued)

On February 16, 2024, the Company signed a definitive option agreement with ATCO Mining Inc. ("ATCO"), pursuant to which, ATCO will be granted the option to acquire 75% interest over three years in the Atlantic property by completing three years of exploration programs and a series of cash, operator fee and equity payments as follows:

	<b>Consideration Payments</b>	<b>Consideration Shares</b>	<b>Exploration Expenditures</b>	<b>Operator Fee (10-12%)<sup>(1)</sup></b>
Year 1	\$110,000 (received)	3,000,000 (received)	\$1,300,000	\$130,000
Year 2	\$120,000	6,000,000	\$2,000,000	\$240,000
Year 3	\$200,000	6,000,000	\$3,000,000	\$360,000
<b>Totals</b>	<b>\$430,000</b>	<b>15,000,000</b>	<b>\$6,300,000</b>	<b>\$730,000</b>

<sup>(1)</sup> The operator fee is 10% of expenditures incurred on the property on or before the first anniversary, increasing to 12% of expenditures incurred on the property thereafter.