
STANDARD URANIUM LTD.

Condensed Consolidated Interim Financial Statements

July 31, 2023 and 2022

(Expressed in Canadian Dollars - unaudited)

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 July 31, 2023 (unaudited)	As at April 30, 2023
	\$	\$
Assets		
Current assets		
Cash	3,128	28,029
Amounts receivable (Note 3)	88,841	154,718
Prepaid expenses (Note 4)	107,251	181,159
Total current assets	199,220	363,906
Non-current assets		
Deposits (Note 5)	185,600	277,939
Exploration and evaluation assets (Note 6)	17,793,174	17,612,058
Total assets	18,177,994	18,253,903
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	903,754	697,197
Loan payable (Note 7)	50,329	-
Flow-through share premium liability (Note 8)	60,047	106,336
Total current liabilities	1,014,130	803,533
Deferred tax liability	1,536,000	1,536,000
Total liabilities	2,550,130	2,339,533
Shareholders' equity		
Share capital (Note 9)	20,480,771	20,480,771
Contributed surplus (Note 9)	2,936,609	3,043,376
Deficit	(7,789,516)	(7,609,777)
Total shareholders' equity	15,627,864	15,914,370
Total liabilities and shareholders' equity	18,177,994	18,253,903

Nature of and continuance of operations (Note 1)

Commitments (Note 13)

Subsequent Events (Note 14)

Approved on behalf of the Board on September 28, 2023:

/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 July 31, 2023	Three months ended July 31, 2022
	\$	\$
Expenses		
Consulting fees (Note 10)	94,268	111,750
Filing fees	16,489	37,615
General and administrative	92,037	170,869
Insurance	9,279	8,805
Investor relations	74,456	44,959
Professional fees	22,564	45,364
Rent (Note 10)	23,702	23,591
Share-based compensation (Notes 9, 10)	64,120	9,645
Loss before other income	396,915	452,598
Other income		
Settlement of flow-through share premium liability	(46,289)	(222,808)
Net loss and comprehensive loss	350,626	229,790
Basic and diluted loss per share	\$(0.00)	\$(0.00)
Weighted average number of shares outstanding		
– basic and diluted	182,096,625	129,567,234

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

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 9)	28,549,862	2,994,348	570,997	-	3,565,345
Flow-through premium liability (Note 9)	-	(424,859)	-	-	(424,859)
Share issuance costs (Note 9)	-	(420,708)	59,500	-	(361,208)
Reclassification of expired options	-	-	(22,109)	22,109	-
Share-based compensation (Note 9 and 10)	-	-	9,645	-	9,645
Net loss and comprehensive loss	-	-	-	(229,790)	(229,790)
Balance, July 31, 2022	147,842,812	17,469,648	2,426,996	(5,911,551)	13,985,093
Balance, April 30, 2023	182,096,625	20,480,771	3,043,376	(7,609,777)	15,914,370
Fair value of expired warrants (Note 9)	-	-	(100,043)	100,043	-
Fair value of expired options (Note 9)	-	-	(70,844)	70,844	-
Share-based compensation (Note 9 and 10)	-	-	64,120	-	64,120
Net loss and comprehensive loss	-	-	-	(350,626)	(350,626)
Balance, July 31, 2023	182,096,625	20,480,771	2,936,609	(7,789,516)	15,627,864

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)

	Three months ended July 31, 2023	Three months ended July 31, 2022
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(350,626)	(229,790)
Items not effecting cash:		
Share-based compensation	64,120	9,645
Settlement of flow-through share premium liability	(46,289)	(222,808)
Changes in non-cash working capital items:		
Amounts receivable	65,877	68,056
Prepaid expenses	73,908	(221,676)
Accounts payable and accrued liabilities	184,039	619,667
Net cash provided by operating activities	(8,971)	23,094
Investing activities		
Exploration and evaluation assets	(158,269)	(3,617,656)
Deposit	92,339	150,000
Net cash used in investing activities	(65,930)	(3,467,656)
Financing activities		
Proceeds from private placement, net of share issuance costs	-	3,204,137
Proceeds from loans received	50,000	-
Net cash provided by financing activities	50,000	3,204,137
Decrease in cash	(24,901)	(240,425)
Cash, beginning	28,029	477,351
Cash, ending	3,128	236,926
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-

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STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended July 31, 2023 and 2022

(Expressed in Canadian dollars - unaudited)

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 July 31, 2023, 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.

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Notes to the Condensed Consolidated Interim Financial Statements
For the three months ended July 31, 2023 and 2022
(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%

3. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$41,941 (April 30, 2023: \$110,467) and other receivables of \$46,900 (April 30, 2023: \$44,251).

4. Prepaid expenses

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

	As at July 31, 2023	As at April 30, 2023
	\$	\$
Consulting services	14,166	-
Conferences	19,000	23,000
Investor relations and marketing prepayments	51,668	137,123
Insurance	10,687	-
Others	11,730	21,036
Balance, ending	107,251	181,159

5. Deposits

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

6. 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 \$325,000, of which \$nil was paid during the three months ended July 31, 2023 (year ended April 30, 2023 - \$100,000), and is required to pay an additional \$675,000 over a period of five years from the date the Company was listed on a stock exchange.

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6. Exploration and evaluation assets (continued)

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 share 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.

Eastern Athabasca Basin Projects:

The Company has staked 3 different projects in the Eastern Athabasca region and is targeting high-grade unconformity-related mineralization on the 100%-owned Atlantic, Canary, Ascent projects, as well as the Rocas and Corvo projects which were staked in May and July of 2023.

Costs incurred with respect to the properties is as follows:

	Davidson River Property	Eastern Athabasca Basin Projects	Sun Dog Property	Total
Acquisition Costs				
Balance, April 30, 2022	495,000	9,098	10,395	514,493
Cash payment	100,000	-	-	100,000
Balance, April 30, 2023	595,000	9,098	10,395	614,493
Cash payment	-	2,924	-	2,924
Balance, July 31, 2023	\$ 595,000	\$ 12,022	\$ 10,395	\$ 617,417
Deferred Exploration Costs				
Balance, April 30, 2022	9,201,947	74,632	1,632,730	10,909,309
Drilling	2,222,698	-	814,526	3,043,224
Consulting	365,089	198,104	524,808	1,088,001
Camp and fuel	482,373	143,452	739,153	1,364,978
Geophysics	82,282	434,403	75,368	592,053
Balance, April 30, 2023	12,360,389	850,591	3,786,585	16,997,565
Consulting	33,482	66,788	75,137	175,407
Camp and fuel	2,303	-	482	2,785
Balance, July 31, 2023	\$ 12,396,174	\$ 917,379	\$ 3,862,204	\$ 17,178,757
Total				
Balance, April 30, 2022	\$ 9,696,947	\$ 83,730	\$ 1,643,125	\$ 11,423,802
Balance, July 31, 2023	\$ 12,991,174	\$ 929,401	\$ 3,872,599	\$ 17,793,174

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Notes to the Condensed Consolidated Interim Financial Statements

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7. Loan payable

On July 6, 2023, the Company received proceeds of \$50,000 from an arms-length third 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 months ended July 31, 2023, the Company accrued interest of \$329 (2022 - \$nil), which is recorded in general and administrative expenses.

8. 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 9(a)). 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 9(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 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. 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.

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Notes to the Condensed Consolidated Interim Financial Statements

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(Expressed in Canadian dollars - unaudited)

8. Flow-through share premium liability (continued)

- 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.

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 July 31, 2023, the Company has \$390,310 of eligible expenditures remaining to incur. A continuity schedule of the Company's outstanding balance for the year ended April 30, 2023 and three months ended July 31, 2023 are as follows:

Balance as at April 30, 2022	\$	-
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)
Balance as at April 30, 2023	\$	106,336
Settlement of flow-through premium		(46,289)
Balance as at July 31, 2023	\$	60,047

9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At July 31, 2023, there were 182,096,625 (April 30, 2023: 182,096,625) common shares issued and fully paid common shares outstanding. There were no common shares issued during the three months ended July 31, 2023.

During the three months ended July 31, 2022:

- (a) 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 8). 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.

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended July 31, 2023 and 2022

(Expressed in Canadian dollars - unaudited)

9. Share capital (continued)

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.

- (b) 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 8). 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.

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.

A continuity schedule of the Company's outstanding stock options for the three months ended July 31, 2023 and 2022 are as follows:

	July 31, 2023		July 31, 2022	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	10,979,167	\$ 0.18	9,671,667	\$ 0.20
Expired	(650,000)	0.20	(250,000)	0.22
Outstanding, end of period	10,329,167	\$ 0.18	9,421,667	\$ 0.20
Exercisable, end of period	10,329,167	\$ 0.18	9,027,778	\$ 0.19

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Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended July 31, 2023 and 2022

(Expressed in Canadian dollars - unaudited)

9. Share capital (continued)

At July 31, 2023, the Company had outstanding stock options outstanding to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining contractual life (years)
May 4, 2030	1,600,000	1,600,000	\$ 0.15	6.76
July 2, 2025	2,730,000	2,730,000	\$ 0.20	1.92
January 5, 2026	600,000	600,000	\$ 0.20	2.44
June 1, 2026	1,069,167	1,069,167	\$ 0.25	2.84
February 7, 2027	2,760,000	2,760,000	\$ 0.20	3.53
January 18, 2028	1,570,000	1,570,000	\$ 0.10	4.47

During the three months ended July 31, 2023, the Company recognized share-based compensation of \$1,942 (2022 - \$9,645) related to previously granted options. On June 30, 2023, 650,000 stock options expired unexercised and the fair value of \$70,844 was reclassified to deficit.

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.

No RSUs were granted during the three months end July 31, 2023. However, the Company recognized share-based compensation of \$62,178 (2022 - \$nil) related to RSUs granted on January 18, 2023.

There are 2,550,000 RSU outstanding as at July 31, 2023 which will fully vest on January 18, 2024.

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(Expressed in Canadian dollars - unaudited)

9. Share capital (continued)

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the three months ended July 31, 2023 and 2022 are as follows:

	July 31, 2023		July 31, 2022	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	66,422,882	\$ 0.23	36,089,099	\$ 0.30
Granted	-	-	15,987,562	0.16
Expired	(9,569,374)	0.29	-	-
Outstanding, end of period	56,853,508	\$ 0.22	52,076,661	\$ 0.26

At July 31, 2023, 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
October 21, 2020	721,845	0.20	October 21, 2023
October 21, 2020	5,110,500	0.30	October 21, 2023
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	9,058,829	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
Total	56,853,508		

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. On June 25, 2023, 9,569,374 warrants expired unexercised and the fair value of \$100,043 was reclassified to deficit.

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(Expressed in Canadian dollars - unaudited)

10. 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.

During the three months ended July 31, 2023 and 2022, compensation of key management personnel, including directors, was as follows:

	Three months ended July 31,	
	2023	2022
Salaries and consulting fees ⁽¹⁾	\$ 121,001	\$ 122,500
Rent	8,775	11,500
Stock-based compensation	63,673	5,305
Total	\$ 193,449	\$ 139,305

(1) Includes \$86,001 recorded in consulting fees and \$35,000 of salaries capitalized to exploration and evaluation assets (2022 - \$92,500 and \$30,000, respectively).

As of July 31, 2023, there was \$109,229 (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 \$17,092 (April 30, 2023 - \$5,850) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company.

11. 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.

(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.

(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.

STANDARD URANIUM LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended July 31, 2023 and 2022

(Expressed in Canadian dollars - unaudited)

11. Financial instruments and risks (continued)

(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.

12. 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.

13. Commitments

Pursuant to the option agreement entered into between the Company and the counter party (Note 6) in connection with the Davidson River Property, the Company has the following commitments:

- a) Within thirty-six (36) months of a Going Public Transaction, pay the sum of \$125,000 (this payment has been deferred to December 31, 2023).
- b) Within forty-eight (48) months of a Going Public Transaction, pay the sum of \$200,000.
- c) Within sixty (60) months of a Going Public Transaction, pay the sum of \$350,000.

14. Subsequent events

On August 8th, 2023, the Company received additional proceeds of \$25,000 as a further advance to the promissory note (Note 7), under the same terms.

On September 22, 2023, the Company received proceeds of \$25,000 by way of a promissory note from the CFO of the Company. The promissory note is unsecured, bears interest at 10% per annum, and is due on demand.