

STANDARD URANIUM LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended October 31, 2023

This Management Discussion and Analysis (“MD&A”) of Standard Uranium Ltd. (“Standard Uranium” or the “Company”) has been prepared by management as of December 13, 2023.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company Profile and Overall Performance

The Company was incorporated on November 20, 2017, under the laws of the Province of British Columbia, Canada. The common shares of the Company are listed on the TSX Venture Exchange under the trading symbol “STND”. The Company’s head office address is located at 918-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

The Company’s principal business activities are the acquisition, exploration, and development of uranium exploration properties. The Company is in the process of exploring and developing its resource properties but has not yet determined whether the properties contain reserves that are economically recoverable. The Company’s flagship project is the Davidson River project, but the Company maintains other prospective exploration properties which may be considered for joint venture or sale to provide an alternative funding source and help diversify exploration risk and reduce corporate dilution.

The Company’s financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of uranium and accessibility of debt or equity financing.

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. 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. In connection with the private placement, the Company paid broker fees of \$246,119 in cash and issued 1,522,364 broker’s warrants. 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.

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 \$413,025. 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. In connection with the private placement, the Company paid broker fees of \$26,101 in cash and issued 190,627 broker’s warrants. 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.

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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. 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. 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.

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. 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.

On December 13, 2023, the Company completed a private placement, issuing an aggregate of 10,185,280 units at a price of \$0.05 ("Units") and 29,825,687 flow-through units at a price of \$0.06 ("FT Units"), for aggregate gross proceeds of \$2,298,805. Each Unit consists of one common share and one half of one common share purchase warrant ("Warrant"). Each FT Unit consists of one flow-through common share and one half of one Warrant. Each Warrant is exercisable at a price of \$0.09 for a period of 24-months.

In connection with the financing, the Company paid \$124,988 in cash and issued 2,084,297 finder's warrants. The finder's warrants are exercisable until December 13, 2025 at prices ranging from \$0.05 to \$0.09; 1,768,131 at \$0.05, 291,667 at \$0.06 and 24,500 at \$0.09.

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 \$54,938. 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 \$40,561 which is included as share issuance cost.

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 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 an 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 (the "Option Agreement"). 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 in the capital of a company that Standard Uranium Holdings has assigned its rights and obligations to for the Going Public Transaction;
- (c) Before May 11, 2020, pays the sum of \$50,000 to the Optionors (paid);

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- (d) Before May 4, 2021, pays the sum of \$75,000 to the Optionors (paid);
- (e) Before May 4, 2022, pays the sum of \$100,000 to the Optionors (paid);
- (f) Before May 4, 2023, pays the sum of \$125,000 to the Optionors (deferred to December 31, 2023);
- (g) Before May 4, 2024, pays the sum of \$200,000 to the Optionors; and
- (h) Before May 4, 2025, pays the sum of \$350,000 to the Optionors.

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.

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.

Eastern Athabasca Basin Projects:

The Company's portfolio includes 5 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.

On September 19, 2023, the Company issued 1,250,000 common shares 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.

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. ("144 BC"), pursuant to which, 144 BC 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:

- (a) Year 1: Cash payment of \$200,000, equity payment equal to \$200,000 and incur exploration expenditures of \$1,500,000. As of October 31, 2023, \$41,500 of the initial cash payment had been received.
- (b) Year 2: Cash payment of \$200,000, equity payment equal to \$200,000 and incur exploration expenditures of \$2,000,000.
- (c) Year 3: Cash payment of \$250,000, equity payment equal to \$250,000 and incur exploration expenditures of \$3,000,000.

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Results of Operations

Three Months Ended October 31, 2023

For the three months ended October 31, 2023 and 2022, the Company reported net losses of \$327,475 and \$239,730 respectively. The net loss before income taxes is summarized below:

	2023	2022
Consulting fees	\$ 96,152	\$ 82,046
Filing fees	14,872	20,348
General and administrative	52,432	152,387
Insurance	10,970	10,328
Investor relations	60,668	61,058
Professional fees	32,309	12,264
Rent	15,505	23,526
Share-based compensation	64,274	5,688
Settlement of flow-through premium liability	(19,707)	(127,915)
Net loss	\$ 327,475	\$ 239,730

The Company's net loss for the three months ended October 31, 2023 increased by \$87,745 when compared to the three months ended October 31, 2022. The increase in loss is a result of the decreased settlement of the flow-through premium liability in the current year, as the Company did not incur as much on exploration expenditures. When reconciling for this, the Company's expenditures decreased by \$20,463:

- General and administrative expenses decreased by \$99,955 due to reduced office, travel, and marketing expenses.
- Rent, filing fees, and investor relations all decreased nominally.

These decreases were offset by the increases in the following:

- Share-based compensation increased by \$58,586, a result of additional RSUs granted in the prior year.
- Professional fees increased by \$20,045, primarily driven by increased legal fees, a result of increased corporate activity such as the sale of the Sun Dog property.
- Consulting fees increased by \$14,106, driven by activity.

Six Months Ended October 31, 2023

For the six months ended October 31, 2023 and 2022, the Company reported net losses of \$678,101 and \$469,520, respectively. The net loss before income taxes is summarized below:

	2023	2022
Consulting fees	\$ 190,420	\$ 193,795
Filing fees	31,361	57,963
General and administrative	144,469	323,256
Insurance	20,249	19,133
Investor relations	135,124	106,017
Professional fees	54,873	57,628
Rent	39,207	47,117
Share-based compensation	128,394	15,333
Settlement of flow-through premium liability	(65,996)	(350,723)
Net loss	\$ 678,101	\$ 469,520

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The Company's net loss for the six months ended October 31, 2023 increased by \$208,581 when compared to the six months ended October 31, 2022. The increase in loss is a result of the decreased settlement of the flow-through premium liability in the current year, as the Company did not incur as much on exploration expenditures. When reconciling for this, the Company's expenditures decreased by \$76,146:

- General and administrative expenses decreased by \$178,787 due to reduced office, travel and marketing expenses.
- Filing fees decreased by \$26,602, consulting fees decreased by \$3,375, and professional fees decreased by \$2,755 due to decreased corporate activity in the six-month period.
- Rent decreased by \$7,910 as the Company reduced its office space.

These decreases were offset by the increases in the following:

- Share-based compensation increased by \$113,061, a result of additional RSUs granted in the prior year.
- Investor relations increased by \$29,107 due to prepaid investor relation campaigns which were partially realized in the current quarter.

Summary of Quarterly Results

The results of the last eight quarters are summarized in the table below:

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net income loss for period	\$ (327,475)	\$ (350,626)	\$ (293,016)	\$ (422,444)	\$ (239,730)	\$ (229,790)	\$ (1,302,806)	\$(369,622)
Income loss per share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

In Q1 and Q2 2024, the Company reduced exploration and evaluation spending, resulting in a decreased settlement of the flow-through premium liability, resulting in the larger loss for the period.

In Q3, 2023, the Company issued stock options and RSUs, resulting in share-based compensation expense of \$100,714, resulting in the larger loss for the period.

In Q4, 2022, the Company issued stock options resulting in share-based compensation expense of \$272,645 and recognized a deferred income tax expense of \$643,000, resulting in the larger loss for the period.

Liquidity and Capital Resources

The Company reported a working capital deficit of \$1,146,071 at October 31, 2023 compared to working capital deficit of \$439,627 as at April 30, 2023. As at October 31, 2023, the Company had cash on hand of \$31,576 (April 30, 2023 - \$28,029).

Current liabilities as at October 31, 2023 consist of accounts payable and accrued liabilities of \$1,074,680 (April 30, 2023 - \$697,197), loans payable of \$102,459 (April 30, 2023 - \$Nil), and the flow-through share premium liability of \$40,340 (April 30, 2023 - \$106,336).

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 consist 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:

Name	Position	Nature of Transactions
Jon Bey (Steel Rose Capital Ltd.)	Chief Executive Officer	Consulting services
Martin Bajic (1950 Consulting Services Ltd.)	Former Chief Financial Officer	Accounting services
Sean McGrath (1267911 BC Ltd.)	Chief Financial Officer	Accounting services
Sean Hillacre	President and VP Exploration	Geological services

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

1950 Consulting Services Ltd. is owned and operated by the Company's former CFO, Martin Bajic. Mr. Bajic resigned as CFO effective December 31, 2022.

1267911 BC Ltd. is owned and operated by the Company's CFO, Sean McGrath. Mr. McGrath was appointed CFO on January 19, 2023.

During the three and six months ended October 31, 2023, the Company paid \$42,500 and \$85,001, respectively, for consulting services and rent to Steel Rose Consulting (2022: \$51,275 and \$102,551, respectively).

During the three and six months ended October 31, 2023, the Company paid \$Nil and \$Nil, respectively, for accounting services to 1950 Consulting Services Ltd. (2022: \$15,000 and \$30,000, respectively).

During the three and six months ended October 31, 2023, the Company paid \$15,000 and \$30,000, respectively, for consulting services to 1267911 BC Ltd. (2022: \$Nil and \$35,000).

During the three and six months ended October 31, 2023, the Company paid \$37,500 and \$72,500, respectively, to Sean Hillacre, the Company's President and VP Exploration (2022: \$30,000 and \$60,000).

During the three and six months ended October 31, 2023, the Company incurred share-based compensation of \$64,274 and \$127,947, respectively (October 31, 2022 - \$3,529 and \$8,434) for options granted to officers and directors of the Company.

During the three and six months ended October 31, 2023, the Company incurred director's fees of \$28,500 and \$57,000, respectively (October 31, 2022 - \$18,000 and \$35,000).

As of October 31, 2023, there was \$174,632 (April 30, 2023: \$60,333) owing to companies controlled by certain officers and directors of the Company. The amounts owing are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company has also prepaid expenses of \$Nil (April 30, 2023: \$5,850) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company or services to be provided to the Company.

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As of October 31, 2023, the Company had a loan payable of \$25,000 to 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 six months ended October 31, 2023, the Company accrued interest of \$274 on this loan, which was recorded in general and administrative expenses. The loan was repaid subsequent to October 31, 2023.

Proposed Transactions

On October 30, 2023, the Company entered into a term sheet with Allora Resources Pty. Ltd. (the “Optionee”), an arm's-length private company. Pursuant to the term sheet, the Optionee will be granted the option to acquire up to a 100% interest in the 7,302-hectare Canary project located in the Athabasca basin.

The option is exercisable by the Optionee in three stages and is contingent on the Optionee completing a going-public transaction on the Australian Securities Exchange (“ASX”). During the first stage, the Optionee can earn a 50% interest in the Canary project by completing cash payments totalling \$200,000, arranging for the issuance of \$200,000 worth of Optionee shares to the Company and incurring \$3,000,000 of expenditures, all within the first two years of the option.

After earning a 50% interest in the Canary project, the second stage will commence. During the second stage, the Optionee can increase its interest in the Canary project to 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, all within the third year of the option. Following completion of the second stage, the optionee can acquire the remaining interest in the Canary project by completing a bankable feasibility study and completing a payment to the Company equivalent to the value of the remaining interest, as determined by an independent third party.

In the event the optionee acquires less than a 100% interest in the Canary project, the parties intend to form a joint venture for the further development of the project. During the first two stages of the option, the Company will act as the operator of the Canary project and will be entitled to charge a 10% operator fee on expenditures. Following exercise of the option, the Company will retain a 1.5% net smelter return (“NSR”) royalty on the Canary project, of which 0.5% may be purchased back at any time for a one-time cash payment to the Company of \$500,000.

The term sheet is non-binding at this time and the grant of the option remains subject to the satisfactory completion of due diligence by the optionee, along with the negotiation of definitive documentation. No finder's fee is payable by the company in connection with the option.

Changes in Accounting Policies including Initial Adoption

None.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, 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 impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company’s control that could also add a risk factor to a project.

Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

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Other Requirements

Summary of Outstanding Share Data as at December 13, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 223,257,592 common shares.

Warrants

Grant Date	Number of Warrants	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 5, 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	9,058,829	\$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
December 13, 2023	20,005,484	\$0.09	December 13, 2025
December 13, 2023	1,768,131	\$0.05	December 13, 2024
December 13, 2023	291,667	\$0.06	December 13, 2024
December 13, 2023	24,500	\$0.09	December 13, 2024

Options

Grant Date	Number of Options	Exercise Price	Expiry Date
May 4, 2020	1,600,000	\$0.15	May 4, 2030
July 2, 2020	2,730,000	\$0.20	July 2, 2025
January 5, 2021	600,000	\$0.20	January 5, 2026
June 1, 2021	1,069,167	\$0.25	June 1, 2026
February 7, 2022	2,760,000	\$0.20	February 7, 2027
January 18, 2023	1,570,000	\$0.10	January 18, 2028

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Restricted Share Units

Grant Date	Number of RSUs	Fair Value	Vesting Date
January 18, 2023	2,550,000	\$0.10	January 18, 2024

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.

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 favorable, 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.

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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 of its mineral property interests to a third party.

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

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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.

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; prospection, 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.

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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.

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

From time to time the Company will evaluate 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.

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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.

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 financing 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 financing 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.

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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. 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.