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NEWS RELEASE

Standard Uranium Announces Closing of First Tranche of Private Placement; Begins Exploration Programs on Eastern Athabasca Basin Projects

Vancouver, British Columbia, December 10, 2024 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that it has closed an initial tranche of its non-brokered private placement (the “**Offering**”) for gross proceeds of \$700,000. Additionally, the Company is pleased to provide a summary of targeted exploration strategies and work programs planned on three of its 100% owned uranium exploration projects to continue advancing its uranium portfolio in the Athabasca Basin region towards discovery. Part of the proceeds of the Offering will be used for high-resolution geophysical surveys on the **Atlantic, Rocas, and Corvo Projects** in the eastern Athabasca.

Highlights

- **First Tranche Closed:** The Company has successfully closed the first tranche of the current Offering, securing a total of \$700,000 in gross proceeds.
- **Targeted Geophysics:** Multidisciplinary approach to targeting through upgrading historical work and layering additional geophysical surveys over known uranium-bearing corridors on the Atlantic, Rocas, and Corvo projects in the eastern Athabasca Basin region.
- **Ground Gravity:** Gravity grids covering uranium-bearing structural corridors on the Rocas project and on the central Atlantic project claims are designed to characterize lithological variations and alteration signatures, in addition to further refining the structural architecture and known basement conductors on the projects. The results of the surveys will assist in prioritization of target areas on both projects.
- **Electromagnetics (EM):** An airborne Time-Domain Electromagnetic survey is planned across the Corvo project, aimed at detecting structural corridors of electrically conductive graphite-rich rocks that are the favoured targets for large basement-hosted uranium deposits. This survey aims to build on incomplete historical EM data to create a comprehensive picture of the project’s geological structures and related uranium prospects.
- **Additional Project Advancement:** Initial exploration and geophysical programs on the early-stage Rocas and Corvo projects will move these prospective sites through the exploration pipeline towards drill-ready, creating more opportunities for additional option partnerships in 2025. Rocas and Corvo are currently available for option.

*“These high-resolution surveys add value in continuing to advance our portfolio of uranium exploration projects with additional discovery vectors, providing more opportunities for new joint venture partners looking to enter or expand in the Athabasca Basin region,” said **Sean Hillacre, President & VP Exploration of Standard Uranium.** “I look forward to de-risking our exploration strategies and upgrading our drill targets for next year on these projects through these proven technologies.”*

Private Placement

In connection with closing of the initial tranche of the Offering, the Company has issued 7,000,000 flow-through units (each, a “**FT Unit**”) at a price of \$0.10 per FT unit. Each FT Unit consists of one common share of the Company and one-half of one transferable common share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit consists of one common share of the Company issued as a flow-through share within the meaning of the *Income Tax Act* (Canada) and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of \$0.15 until December 10, 2026.

The net proceeds raised from the Offering will be used for the exploration of the Company’s Saskatchewan uranium projects and for working capital purposes. Proceeds from the sale of FT Units will be used to incur Canadian exploration expenses and flow-through mining expenditures as defined by the *Income Tax Act* (Canada). Such proceeds will be renounced to the purchasers of FT Units with an effective date not later than December 31, 2024, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of the FT Units.

Red Cloud Securities Inc. (“**Red Cloud**”) is acting as a finder for the Company in connection with the Offering. In connection with closing of the initial tranche of the Offering, the Company has paid finders fees of \$49,000 and issued 490,000 Warrants to certain arms-length brokerage firms, including Red Cloud, in consideration for introducing subscribers to the Offering. All securities issued in connection with the initial tranche of the Offering are subject to restrictions on resale until April 11, 2025, in accordance with applicable securities laws. The Company expects to complete a final tranche of the Offering on or about December 20, 2024. Completion of a final tranche of the Offering remains subject to the approval of the TSX Venture Exchange.



Figure 1. Overview of the eastern Athabasca Basin region highlighting Standard Uranium's projects under option and available for JV. Geophysical surveys will be conducted on the Atlantic, Rocas, and Corvo projects.

Eastern Athabasca Basin Exploration

Atlantic Project – ATCO Mining Option (CSE: ATCM)

- **Uranium Mineralization Confirmed:** Analytical results from the winter 2024 drill program at the Project confirmed highly anomalous uranium in drill holes ATL-24-002, ATL-24-004A, and ATL-24-005A, coinciding with prospective structural zones and favorable alteration including *dravite-rich clays*.

- **Verified Targets:** Massive structural disruption confirmed in the sandstone column and multiple wide (>10 metres) brittle-reactivated graphitic shear zones confirm the main interpreted electromagnetic (“EM”) corridor on the western claim block which was not reached by previous operators. The inaugural program results have confirmed the Company’s exploration thesis on the Project, highlighting a uranium-fertile system with several kilometres of still untested strike length across the Project.
- **Follow Up Targets & Next Steps:** Atlantic holds significant upside for discovery along the untested portions of the E-W conductor system. A ground gravity survey over the central claim blocks is currently underway and will provide further target areas for phase II and III drilling, along with the additional untested gravity low anomalies on the western block identified in 2022.

Corvo Project – Available for Option

- **Size & Location:** The recently expanded project consists of 13 mineral dispositions totalling 12,265 hectares. The Corvo Project is situated 1.5 kilometres outside the current margin of the Athabasca Basin, approximately 50 kilometres southwest of Rabbit Lake mill facilities and 45 kilometres northeast of the Gemini Mineralized Zone.
- **Geophysical/Geological Signatures:** The Corvo Project expansion effectively doubles the exploration corridor strike length from approximately 14.5 kilometres to 29.3 km along three northeast trending magnetic low/EM conductor corridors. Data compilation by the Company is currently underway to refine target areas for high-grade uranium mineralization within metasedimentary and orthogneissic basement rocks.
- **Historical Work:** Located just outside the current margin of the Athabasca Basin, Corvo boasts shallow drill targets with bedrock under minimal cover of glacial till. Several outcrop showings of mineralized veins and fractures are present on the Project, notably the Manhattan Showing that returned historical sample results up to 59,800 ppm U at surface and has never been drill tested.
- **Prospectivity Model:** The Company believes the Corvo Project is highly prospective for the discovery of shallow, high-grade basement-hosted uranium mineralization akin to that recently discovered at the Gemini Mineralized Zone.
- **Planned 2024 Exploration:** The Company plans to complete a project-wide airborne EM survey on the project to increase confidence and resolution of conductive corridors and potential fault offsets across the Project. Acquiring modern high-resolution EM data across all three conductive corridors on the Project will provide a strong base for developing and prioritizing drill targets, establishing a turn-key joint venture opportunity. In addition, the Company is developing a ground truth sampling program which will upgrade target areas for an inaugural drill program and add value to the earn-in opportunity Corvo provides.

Rocas Project – Available for Option

- **Size & Location:** The Rocas project totals 3,152 hectares across three mineral claims in the southeastern Athabasca Basin region, approximately 75 kilometres southwest of the

Key Lake Mine and Mill facilities along Highway 914, and 72 kilometres south of the present-day margin of the Athabasca Basin.

- **Geophysical/Geological Signatures:** The project covers 5.5 kilometres of a northeast trending magnetic low/EM conductor corridor which hosts several uranium anomalies, including historical mineralized outcrop grab samples along approximately 900 metres of strike length, grading up to 0.50 wt. % U_3O_8 .
- **Prospectivity Model:** Notably, none of the historical uranium occurrences have been drill-tested to date. Data compilation by the Company has identified multiple target areas for high-grade uranium mineralization within metasedimentary and orthogneissic basement rocks.
- **Planned 2024 Exploration:** The Company has planned ground-based gravity survey across the project to identify potential zones of hydrothermal alteration associated with uranium bearing fluid movement through major structural corridors. The Project will also benefit from additional surface sampling and geophysical surveys to aid in drill target vectoring.

Standard Uranium holds more than 233,000 acres of prime exploration real estate across the prolific Athabasca Basin region, which hosts the highest-grade uranium deposits on the planet. The Company boasts an attractive portfolio of uranium exploration projects currently available for option ranging from early-stage to drill-ready projects throughout the Athabasca region, providing turn-key opportunities with permits in hand, First Nations agreements signed, vendors secured, and highly prospective uranium targets.

Canary Project Update

The Company announces that Mamba Exploration Limited (“**Mamba**”) has withdrawn from the three-year earn-in option agreement with the Company in respect of the Canary Uranium Project, as announced on 27 December 2023. The decision by Mamba to withdraw from Canary results in 100% of the project being retained by Standard Uranium, now armed with key information for future exploration from the inaugural drill program funded by Mamba in 2024. The Canary Project holds high potential for future discovery and is now available for option as a more advanced asset for continued exploration.

Canary Project – Available for Option

- **Uranium Mineralization Confirmed:** Analytical results from the spring 2024 drill program at the Project confirmed moderately anomalous uranium in drill holes CAN-24-001 and CAN-24-003 with Uranium:Thorium (“U:Th”) ratios $\geq 3:1$, indicating hydrothermal uranium input.
- **Basement-Hosted Uranium:** Multiple zones of elevated uranium linked to structural zones and/or proximal to lithological contacts, indicating a uranium-fertile system.
- **Elevated Uranium Pathfinders:** Several key uranium pathfinder elements are present in anomalous quantities in multiple drill holes within the crystalline basement, providing vectoring information for future programs; anomalous Boron is particularly common.

Spectroscopy confirms presence of *fracture-hosted dravitic-clay* (13.4%) associated with semi-pelitic gneiss in drill hole CAN-24-001.

- **Follow Up Targets & Next Steps:** Canary holds significant upside for discovery along three different and significantly underexplored conductor systems. Supplementary geophysical surveys over all three corridors will provide further target areas for phase II and III drilling.

QP Statement

The scientific and technical information contained in this news release has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and VP Exploration of the Company and a “qualified person” as defined in NI 43-101.

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

**The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be “high-grade”.*

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

****Natural gamma radiation in outcrop reported in this news release was measured in counts per second (cps) using a handheld RS-125 super-spectrometer and a downhole Reflex EZ-Gamma probe. Readers are cautioned that scintillometer and gamma probe readings are not uniformly or directly related to uranium grades of the rock sample measured and should be treated only as a preliminary indication of the presence of radioactive minerals.*

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a uranium exploration company and emerging project generator poised for discovery in the world’s richest uranium district. The Company holds interest in over 233,455 acres (94,476 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium has successfully executed three joint venture earn-in partnerships on their Sun Dog, Canary, and Atlantic projects totaling over \$23.8M in work commitments over the next three years from 2024-2027, all of which will be managed by Standard’s experienced exploration team.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections of wide, structurally deformed and strongly altered shear zones provide significant confidence in the exploration model and future success is expected.

Standard Uranium's eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, comprises nine mineral claims over 19,603 hectares. The Sun Dog project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by drilling despite its location proximal to uranium discoveries in the area.

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Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this news release. Forward-looking statements include, but are not limited to, statements regarding: the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the "Risks and Uncertainties" in the Company's management discussion and analysis for the fiscal year ended April 30, 2024.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or

implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: that the transaction with the Optionee will proceed as planned; the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this news release and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.