

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

May 11, 2026

STANDARD URANIUM LTD.
(the “Company”)



PART 1: SUMMARY OF OFFERING

What are we offering?

Type and Number of Securities Offered:	<p>A non-brokered private placement (the “LIFE Offering”) of up to 9,000,000 units (each, a “Unit”) of the Company pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”). Each Unit is comprised of one common share (each, a “Common Share”) of the Company and one-half-of-one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each Warrant is exercisable, commencing on the 61st day after the Closing Date, to acquire one additional Common Share at a price of \$0.15 for a period of 36 months from the Closing Date.</p> <p>The Warrants are subject to an accelerated expiry if, any time after the date that is 61 days following the Closing Date, the closing price of the Common Shares on the TSX Venture Exchange (“TSXV”), or such other market as the Common Shares may trade from time to time, is or exceeds \$0.30 for ten (10) consecutive trading days, in which event the holders of the Warrants may, at the Company’s election, be given notice and the Company will issue a press release announcing that the Warrants will expire five (5) days following the date of such press release. The Warrants may be exercised by the holder of the Warrants during the 5-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Warrants.</p> <p>The holders of the Common Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Company and will be entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of the Common Shares will be entitled to share <i>rateably</i> in the remaining property or assets of the Company.</p>
Offering Price:	\$0.10 per Unit

Offering Amount:	Gross proceeds of up to \$900,000.
Closing Date:	Closing of the LIFE Offering will occur on or about May 19, 2026, or such other date within 45 days from the date hereof to be determined by the Company (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The Common Shares are listed on the TSXV under the symbol “STND”, on the OTCQB Venture Market (the “ OTCQB ”) under the symbol “STTDF” and on the Frankfurt Stock Exchange (the “ FSE ”) under the symbol “9SU0”.
Last Closing Price:	On May 11, 2026, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the TSXV, the OTCQB, and the FSE were C\$0.10, US\$0.0728, and €0.0568, respectively.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with the LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this offering document, will not exceed \$25,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “forward-looking information”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”,

“continue”, “potential” or the negative or grammatical variations thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected closing date of the LIFE Offering, the availability of the proceeds from the LIFE Offering, the intended use of the proceeds from the LIFE Offering and the allocation and anticipated timing thereof, and the Company’s plans with respect to the continued exploration of its mineral resource properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this offering document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Company’s mineral resource properties; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, and licenses on favourable terms; obtaining required renewals for existing exploration plans; sustained labour stability; and stability in financial and capital markets. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information. These factors include price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to properties, the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors discussed or referred to herein in the Company’s filings made with the securities regulatory authorities available under the Company’s profile on the System for Electronic Data Analysis and Retrieval+ (“**SEDAR+**”) at www.sedarplus.ca. The lists of risk factors set out in this offering document or in the Company’s other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Any forward-looking information speaks only as of the date on which it is made. The Company

undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Currency

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company's activities consist of the exploration of uranium properties throughout the Athabasca Basin in Saskatchewan, Canada. The Company holds interest in over 94,476 hectares of prospective mineral claims in the Athabasca Basin. The Company's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. The Company's eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. The Company's Sun Dog Project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 hectares.

Recent developments

The following is a brief summary of the recent developments involving or affecting the Company:

- On May 5, 2025, the Company announced the engagement of Jasper Management and Advisory Corp. to provide corporate administration and financial advisory services, and as part of that engagement the Company appointed Vivien Chuang as Chief Financial Officer and Alicia Krywaniuk as Corporate Secretary.
- On May 9, 2025, the Company announced that it had entered into a definitive property option agreement with Aventis Energy Inc. (formerly, Vital Battery Metals Inc.) ("**Aventis**"), an arms-length party, in which it granted Aventis the option to acquire a seventy-five percent interest in the Company's Corvo Project (the "**Corvo Project**").
- On June 4, 2025, the Company announced that it had closed a non-brokered private placement, which was announced on May 5, 2025 and upsized on May 28, 2025, in which it issued a total of 7,801,667 non-flow-through units and 7,181,000 flow-through units for gross proceeds of \$1,006,675.
- On June 9, 2025, the Company announced the results of its 2025 exploration program at the Corvo Project, including geophysical surveys and drill results.
- On September 16, 2025, the Company announced that it had closed the first tranche of a non-brokered private placement, which was announced on August 13, 2025, in which it issued a total of 7,751,250 non-flow-through units and 2,160,000 flow-through units for gross proceeds of \$836,100.
- On September 18, 2025, the Company announced that it had entered into a letter of intent with Collective Metals Inc. ("**Collective**"), an arm's-length party, pursuant to which it

intends to grant Collective the right to acquire an interest in the Company's Rocas Project (the "**Rocas Project**").

- On September 24, 2025, the Company announced that it had closed the second tranche of a non-brokered private placement, which was announced on August 13, 2025, in which it issued a total of 1,550,000 non-flow-through units and 3,600,000 flow-through units for gross proceeds of \$484,000.
- On September 29, 2025, the Company announced that it had entered into a definitive property option agreement with Collective, pursuant to which it granted Collective the option to acquire a seventy-five percent interest in the Rocas Project.
- On October 3, 2025, the Company announced that it had closed the third tranche of a non-brokered private placement, which was announced on August 13, 2025, in which it issued a total of 6,297,500 non-flow-through units for gross proceeds of \$503,800.
- On October 15, 2025, the Company announced that it had closed a non-brokered private placement, which was announced on September 24, 2025, in which it issued a total of 25,000,000 flow-through units for gross proceeds of \$2,500,000.
- On October 24, 2025, the Company filed a technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") on the Corvo Project.
- On October 29, 2025, the Company closed the fourth and final tranche of a non-brokered private placement, which was announced on August 13, 2025, in which it issued a total of 15,135,000 flow-through units for gross proceeds of \$1,513,500.
- On December 11, 2025, the Company announced the conclusion of an arm's length property agreement with Aero Energy Ltd. ("**Aero**") dated October 20, 2023, that had allowed Aero to earn interest in the Sun Dog Project, and that full and unencumbered ownership of the Sun Dog Project was returned to the Company.
- On December 18, 2025, the Company announced that Doug Engdahl had joined the Company's board of directors (the "**Board**") and retirement of Neil McCallum and Zoya Shashkova from the Board.
- On January 30, 2026, the Company filed a notice of change of auditor.
- On March 19, 2026, the Company announced the execution of an exploration agreement with Kineepik Métis Local Inc.
- On April 20, 2026, the Company announced the completion of drilling activities at the Company's Corvo Uranium Project.
- On May 6, 2026, the Company announced the completion of drilling activities at the Company's Rocas Uranium Project, which targeted anomalies identified through prior prospecting activities and integrated geophysical data.
- On May 7, 2026, the Company announced that it was in the final stages of planning for the 2026 drill program at its Davidson River Project, including the confirmation of drill targets,

receipt of permits, execution of an exploration agreement with the Clearwater River Dene Nation, and engagement of key contractors.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to accomplish the following business objectives using the net proceeds from the LIFE Offering: (a) advance exploration of the Davidson River Project by completing a summer drill program, and (b) support working capital and general corporate purposes, including administrative costs necessary to support operations and maintain the Company's regulatory and reporting obligations.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading "*Use of Available Funds – How will we use the Available Funds?*" and the additional disclosures below such table.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital, as at April 30, 2026, of \$3,253,026, the Company expects to have available funds of approximately \$4,075,026 upon completion of the LIFE Offering, as set forth in the table below:

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$900,000
B	Selling commissions and fees ⁽¹⁾	\$63,000
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$15,000
D	Net proceeds of offering: $D = A - (B+C)$	\$822,000
E	Working capital as at most recent month end (April 30, 2026)	\$3,253,026
F	Additional sources of funding ⁽²⁾	\$Nil
G	Total available funds: $G = D+E+F$	\$4,075,026

Notes:

1) The estimated selling commission and fees assumes that all subscribers to the LIFE Offering were introduced by a Finder (as defined below). For additional details, see "*Fees and Commissions*" below.

How will we use the Available Funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Davidson River Project	\$3,500,000
General corporate and administrative purposes ⁽¹⁾	\$250,000
Unallocated working capital	\$325,026
Total	\$4,075,026

Notes:

- 1) Comprised of regulatory filing fees, audit fees, legal fees, transfer agent, shareholder meeting costs, technical and consulting fees and other office expenses for a twelve-month period.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the LIFE Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet determined whether its mineral resource properties contain mineral resources or reserves that are economically recoverable and has not yet generated positive cash flows therefrom, which may cast doubt on the Company's ability to continue as a going concern. The LIFE Offering is intended to permit the Company to continue exploration activities on its mineral properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financings	Intended Use of Funds	Use of Funds to Date	Variance and Impact on Business Objectives and Milestones
<u>October 29, 2025:</u> Final tranche private placement of 15,135,000 flow-through units for aggregate gross proceeds of \$1,513,500.	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete.	No variances or impact to business objectives as funds have not yet been expended.
<u>October 15, 2025:</u> private placement of 25,000,000 flow-through units for aggregate gross proceeds of \$2,500,000.	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete.	No variances or impact to business objectives as funds have not yet been expended.
<u>October 3, 2025:</u> Third tranche private placement of 6,297,500 units	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete.	No variances or impact to business objectives as funds

for aggregate gross proceeds of \$503,800.			have not yet been expended.
<u>September 24, 2025:</u> Second tranche private placement of 1,550,000 units and 3,600,000 flow-through units for aggregate gross proceeds of \$484,000.	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete.	No variances or impact to business objectives. Part of funds were expended as planned and remaining funds have yet to be expended.
<u>September 16, 2025:</u> First tranche private placement of 7,751,250 units and 2,160,000 flow-through units for aggregate gross proceeds of \$836,100.	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete.	No variances or impact to business objectives as all funds were expended as planned.
<u>June 4, 2025:</u> Private placement of 7,801,667 units and 7,181,000 flow-through units for aggregate gross proceeds of \$1,006,675.	For exploration of the Company's projects in Saskatchewan and working capital purposes.	Complete	No variances or impact to business objectives as all funds were expended as planned.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company may pay registrants and eligible finders (each, a “**Finder**”) who introduce investors that participate in the LIFE Offering a finder’s fee comprised of either or a combination of any of: (i) a cash commission of 6.0% of gross proceeds raised from investors introduced by such registrants or finders; and (ii) a number of common share purchase warrants equal to 6.0% of the number of Units sold (the “**Finder’s Warrants**”). Each Finder’s Warrant is exercisable, commencing on the 61st day after the Closing Date, to acquire one Common Share at a price of \$0.15 for a period of 36 months from the Closing Date.

The Finder’s Warrants are subject to an accelerated expiry if, any time after the date that is 61 days following the closing date of the Offering, the closing price of the Common Shares on the TSXV, or such other market as the Common Shares may trade from time to time, is or exceeds \$0.30 for any ten (10) consecutive trading days, in which event the holders of the Finder’s Warrant may, at the Company’s election, be given notice and the Company will issue a press release announcing that the Finder’s Warrants will expire 5 days following the date of such press release. The Finder’s Warrants may be exercised by the holder of the Finder’s Warrant during the 5-day period between the date of the press release announcing the accelerated expiry date and the expiration of the Finder’s Warrants.

Do the Finders have a conflict of interest?

The Company may pay fees to eligible Finders with respect to the closing of the Offering in accordance with applicable securities laws and policies of the TSXV and to the knowledge of the Company, it will not be a “related issuer” or “connected issuer” of any such Finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the continuous disclosure filings for the Company on SEDAR+ at www.sedarplus.ca under the Company's profile.

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

For further information regarding the Company, visit our website at www.standarduranium.ca.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

PART 7: DATE AND CERTIFICATE

Dated: May 11, 2026

This offering document, together with any document filed under Canadian securities legislation on or after May 11, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

/signed/ "Jon Bey"

Jon Bey
Chief Executive Officer

/signed/ "Vivien Chuang"

Vivien Chuang
Chief Financial Officer