



STANDARD URANIUM LTD.
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NEWS RELEASE

STANDARD URANIUM LTD. ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED PUBLIC OFFERING TO C\$3,500,000

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Vancouver, British Columbia (June 8, 2020) – Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) is pleased to announce that it has entered into an amended letter agreement (the “**Amended Agreement**”) with Red Cloud Securities Inc. (“**Red Cloud**”) to act as lead agent on behalf of a syndicate of agents including Eight Capital (collectively, the “**Agents**”) in connection with the upsize of its previously announced public offering of units (the “**Offered Securities**”) for gross proceeds of C\$3,000,000 (the “**Initial Offering**”). The Company intends to upsize the Initial Offering to C\$3,500,000 to accommodate investor demand (the “**Offering**”). Closing of the Offering remains on course and is expected to occur on or around June 25, 2020 (the “**Closing Date**”).

The Offered Securities shall consist of any combination of units (“**Units**”), flow-through units (“**FT Units**”), and charity flow-through units (“**Charity FT Units**”). Each Unit shall be offered at a price of C\$0.20 per Unit and shall be composed of one common share (“**Share**”) in the capital of the Company and one half of one Share purchase warrant (“**Warrant**”). Each FT Unit shall be offered at a price of C\$0.22 per FT Unit and shall be composed of one Share issued on a flow-through basis (“**FT Share**”) and one half of one Warrant. Each Charity FT Unit shall be offered at a price of C\$0.29 per Charity FT Unit, and shall be composed of one FT Share issued as part of a charity arrangement (“**Charity FT Share**”) and one half of one Warrant. Each whole Warrant composing the Units, the FT Units, and the Charity FT Units shall be exercisable at a price of C\$0.30 per Warrant for a period of thirty-six (36) months from the Closing Date of the Offering, subject to an accelerated expiry (the “**Acceleration**”) in the event the Shares close at or above C\$0.60 on the TSX Venture Exchange (the “**Exchange**”) for ten (10) consecutive trading days.

Pursuant to the Amended Agreement, the Company will grant to the Agents an option to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”) to sell up to an additional C\$500,000 of Offered Securities on the same terms and conditions as set out herein, exercisable in whole or in part, at any time and from time to time, for a period of thirty (30) days from and including the Closing Date.

Eventus Capital Corp. has been appointed as special advisor to the Company.

The net proceeds raised under the Unit offering will be for the exploration and development of the Company's Davidson River Project and for working capital purposes. Proceeds of the Offering from the sale of FT Shares underlying the FT Units and Charity FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act

("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and applicable securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Securities, nor shall there be any sale of the Offered Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Offered Securities being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

About Standard Uranium

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits, yet remains untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the 43-101 Technical Report that summarizes the exploration on the project is available for review under Standard Uranium's SEDAR issuer profile (www.sedar.com).

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Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not composed of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the closing of the Offering and the use of proceeds therefrom; the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the need to satisfy regulatory and legal requirements with respect to the Offering; the ability to complete the

financing on the terms as announced or at all; changes in equity markets; the Company's ability to raise additional capital if and when necessary; and other factors as described in detail in the Company's Preliminary Prospectus other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither 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.