UP TO C$4,000,000
MARKETED PUBLIC OFFERING OF UNITS AND FLOW-THROUGH UNITS
TERM SHEET
JUNE 16, 2020

A final short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the final short form prospectus, and any amendment, is required to be delivered with this document. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

*The Offered Securities (as defined below) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act (the "**United States**")) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This term sheet does not constitute an offer to sell, or a solicitation of an offer to buy, any of these securities within the United States.*

ISSUER:	Standard Uranium Ltd. (the "**Company**")
AGENTS:	A syndicate led by Red Cloud Securities Inc. (the "**Lead Agent**") and including Eight Capital (collectively, the "**Agents**").
OFFERING:	Offering (the **"Offering"**) of any combination of units (the **"Units"**) and flow-through units (the "**Flow-Through Units**") of the Company. The Units and Flow-Through Units be collectively referred to as the "**Offered Securities**". Each Unit shall be comprised of one common share of the Company (a **"Common Share"**) and one half of one Common Share purchase warrant (each whole common share purchase warrant a **"Warrant"**). Each Flow-Through Unit will be comprised of one flow-through common share of the Company (a "**Flow-Through Share**") and one half of a Warrant. Each Warrant will be exercisable by the holder thereof to acquire one Common Share (a **"Warrant Share"**) at a price of $0.30 for a period of 36 months following the closing of the Offering, subject to accelerated expiry should the Company's common shares close at or above C$0.60 on the TSX Venture Exchange for ten (10) consecutive trading days.
OFFERING PRICE:	C$0.20 per Unit (the "**Unit Price**"). C$0.22 per Flow-Through Unit (the "**Flow-Through Unit Price**").
GROSS PROCEEDS:	C$4,000,000 (C$4,500,000 upon exercise in full of the Over-Allotment Option).
TRANSACTION TYPE:	Marketed public offering by way of short form prospectus.

OVER-ALLOTMENT OPTION:	The Company will grant to the Agents an option to cover over-allotments and for market stabilization purposes (the "**Over-Allotment Option**") to purchase up to C$500,000 of Offered Securities. The Over-Allotment Option will be exercisable in whole or in part, at any time and from time to time, for a period of 30 days from and including the Closing Date (as hereinafter defined) of the Offering.
SELLING JURISDICTIONS:	The Offered Securities will be offered, on a marketed basis, by way of a short-form prospectus to be filed in all provinces of Canada (other than the Province of Quebec) pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended and in such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. The completion of the Offering shall be subject to the receipt of all necessary regulatory approvals and the other conditions listed herein.
AGENTS' COMMISSION:	On the Closing Date (as defined herein), except for the Presidents List (as defined herein), the Company shall pay to the Agents a cash commission of 5.0% of the gross proceeds raised in respect of the Offering (including for certainty in respect of any Offered Securities issued in connection with the exercise of the Over-Allotment Option). In addition, on the Closing Date, the Company shall issue to the Agents warrants of the Company (the "**Broker Warrants**"), exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Units of the Company which is equal to 5.0% of the number of Offered Securities sold under the Offering (including for certainty in respect of any Offered Securities issued in connection with the exercise of the Over-Allotment Option) at an exercise price equal to the Unit Price. Up to C$750,000 of the Offering may be the subject of a president's list (the "**Presidents List**"), upon which the Agents will be entitled to receive a cash commission equal to 2.5% of the gross proceeds, and Broker Warrants to acquire that number of Units of the Company equal to 2.5% of the number of Offered Securities sold under the Presidents List.

USE OF PROCEEDS: The Flow-Through Shares will be issued on a "flow-through" basis and will be "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"). The Company will, in a timely and prescribed manner and form, incur (or be deemed to incur) resource exploration expenses which will constitute "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Tax Act ("**Qualifying Expenditures**"), in an amount equal to the amount raised pursuant to the sale of Flow-Through Shares, and the Company will, in timely and prescribed manner and form, renounce the Qualifying Expenditures (on a pro rata basis) to each subscriber of Flow-Through Shares with an effective date of no later than December 31, 2020 in accordance with the Tax Act.

In the event that the Company is unable to renounce or incur 100% of the Qualifying Expenditures, the Company will indemnify each subscriber of Flow-Through Shares for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

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.

LISTING: The Common Shares, Flow-Through Shares, Warrant Shares and the common shares issuable upon the exercise of the Broker Warrants and the Warrants underlying the Broker Warrants have been conditionally approved for listing and trading on the TSX Venture Exchange under the symbol "STND".

ELIGIBILITY: The Offered Securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs and DPSPs.

CLOSING: Closing will occur on or around June 25, 2020 (the "**Closing Date**"), or on such date as may be agreed upon by the Company and the Lead Agent.