No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, persons within the United States or U.S. Persons. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Standard Uranium Ltd. at Suite 200, 550 Denman Street, Vancouver, British Columbia, V6G 3H1, telephone 604-551-6770, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue

June 16, 2020

STANDARD URANIUM

STANDARD URANIUM LTD.

Up to $4,000,000

Up to 20,000,000 Units at a price of $0.20 per Unit

Up to 18,181,818 FT Units at a price of $0.22 per FT Unit

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of: (i) up to 20,000,000 units (the "**Units**") of Standard Uranium Ltd. ("**Standard Uranium**" or the "**Company**") at a price of $0.20 per Unit (the "**Unit Price**"); and (ii) up to 18,181,818 flow-through units (the "**FT Units**") of the Company at a price of $0.22 per FT Unit (the "**FT Unit Price**"), to a maximum of, in the aggregate, $4,000,000 of the Units and FT Units. Each Unit will be comprised of one (1) common share in the capital of the Company (a "**Common Share**") and one-half of one (1) Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable by the holder thereof to acquire one (1) Common Share (a "**Warrant Share**") at a price of $0.30 per Warrant Share for a period of thirty-six (36) months following the Closing Date (as defined herein). Each FT Unit shall be comprised of one (1) Common Share (a "**FT Share**") issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") and one-half of one (1) Warrant issued on a non-flow-through basis. The Units and the FT Units will be collectively referred to as the "**Offered Securities**".

The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Investor Services Inc. (the "**Warrant Agent**"). See "Description of Securities Being Distributed". The Warrants will be subject to adjustment in accordance with the Warrant Indenture. Each Warrant will be subject to accelerated expiry should the Common Shares close at or above $0.60 per Common Share on the TSX Venture Exchange (the "**TSXV**") for ten (10) consecutive trading days.

The Common Shares and FT Shares, as applicable, and the Warrants comprising the Units and FT Units, respectively, will separate immediately on the Closing Date. The Offered Securities are offered separately from each other and will be issued and sold on a reasonable commercial best efforts basis pursuant to an agency agreement (the "**Agency Agreement**") among the Company, Red Cloud Securities Inc. (the "**Lead Agent**") and Eight Capital (together with the Lead Agent, the "**Agents**"). The Unit Price and FT Unit Price were determined based upon arm's length negotiations between the Company and the Lead Agent. See "Plan of Distribution".

The Company will, pursuant to the FT Subscription Agreements (as defined herein) in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2021 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 (the "**Qualifying Expenditures**"), in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares comprising part of the FT Units, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a *pro rata* basis) to each subscriber of FT Units 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 requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Units for the additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures. See "*Certain Canadian Federal Income Tax Considerations* ".

The issued and outstanding Common Shares of the Company are listed and posted for trading on the TSXV under the symbol "STND". On June 15, 2020, the last full trading day prior to the date of this Prospectus, the closing price per Common Share on the TSXV was $0.23. The Company has obtained conditional approval for the listing of the Common Shares, FT Shares and Warrant Shares distributed under this Prospectus on the TSXV, including any of the aforementioned securities issued in connection with the Over-Allotment Option (as defined herein). The Company has also applied to list the Broker Unit Shares (as defined herein) and Broker Unit Warrant Shares (as defined herein) on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

There is no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "Risk Factors".

	Price to the Public	Agents' Fees(1)	Net Proceeds to the Company(2)
Per Unit	$0.20	$0.0091	$0.1909
Per FT Unit	$0.22	$0.0100	$0.2100
Total	$4,000,000	$181,250	$3,818,750

(1) In consideration for the services rendered by the Agents in connection with the Offering, the Company will pay the Agents a cash commission equal to 5% of the gross proceeds of the Offering, including for certainty, any Offered Securities issued pursuant to the Over-Allotment Option (the "**Agents' Commission**"). The Agents will also receive warrants of the Company (the "**Broker Warrants**"), exercisable for a period thirty-six (36) months following the Closing Date, to acquire in aggregate that number of Units of the Company equal to 5% of the number of Offered Securities sold under the Offering, including for certainty, any Offered Securities issued pursuant to the Over-Allotment Option, at the Unit Price. Up to $750,000 of the Offering may be subject of a president's list (the "**President's List**"), upon which the Agents will be entitled to receive a cash commission equal to 2.5% of the gross proceeds of the Offering and Broker Warrants equal to 2.5% of the number of Offered Securities sold under the President's List. The Agents' Fee shown assumes the full use of the President's List. The Common Shares and Warrants issuable on exercise of the Broker Warrants are referred to as "**Broker Unit Shares**" and "**Broker Unit Warrants**", respectively. The Common Shares issuable on exercise of the Broker Unit Warrant are referred to as "**Broker Unit Warrant Shares**". This Prospectus also qualifies the distribution of the Broker Warrants. See "Plan of Distribution".

(2) Assuming aggregate gross proceeds of $4,000,000 and after deducting the Agents' Commission (assuming the full use of the President's List), but before deducting expenses of the Offering, including in connection with the preparation and filing of this Prospectus, which are estimated to be $210,000, which will be paid from the gross proceeds of the Offering.

The Company has granted the Agents an over-allotment option (the "**Over-Allotment Option**"), 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, to purchase up to $500,000 of Offered Securities on the same terms and conditions under the Offering to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Offered Securities issued pursuant thereto is hereby qualified for distribution under this Prospectus. A purchaser who acquires Offered Securities forming part of the Over-Allotment Option, acquires such Offered Securities under this Prospectus. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Agents' Fee" and "Net Proceeds to the Company" (before payment of the expenses of the Offering) will be approximately $4,500,000, $206,250 and $4,293,750, respectively. See "Plan of Distribution" and the table below:

Agents' Over-Allotment Option Position	Number of Over-Allotment Securities Available	Exercise Period	Exercise Price
Units[(1)]	2,500,000 Units	Up to 30 days from and including the Closing Date	$0.20 per Unit
FT Units[(1)]	2,272,727 FT Units	Up to 30 days from and including the Closing Date	$0.22 per FT Unit
Broker Warrants	Up to 1,125,000 Broker Warrants[(2)]	36 months from the date of issuance	$0.20 per Broker Warrant

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of all securities issuable thereunder. See "Plan of Distribution".
(2) Maximum number of Broker Warrants issuable assuming the Offering, including Over-Allotment Option, is completed entirely through the issuance of Units and no Units are subject to the President's List.

Unless the context otherwise requires, when used herein, all references to the "Offering" and "Offered Securities" assumes the exercise of the Over-Allotment Option and includes all securities issuable thereunder.

Investing in the securities offered hereunder is speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors".

The Offering is not underwritten or guaranteed by any person. The Agents will conditionally offer the Offered Securities on a reasonable commercial best efforts basis, if, as and when issued by the Company and delivered to and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under the "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Company by Cassels Brock & Blackwell LLP and on behalf of the Agents by Peterson McVicar LLP.

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out above. See "Risk Factors".

Subscriptions for Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about June 25, 2020, or on such other date as may be agreed upon by the Company and the Agents (the "**Closing Date**"). The distribution of the Offered Securities will continue for a period of no more than 90 days after the date on which the Company receives a final receipt for this Prospectus, unless an amendment to this Prospectus is filed and a receipt obtained therefor by the Company in accordance with applicable securities laws; provided that the total period of distribution under the Offering will in any event not exceed 180 days from the date of the final receipt for this Prospectus.

Other than Offered Securities issued in the United States or to, or for the account or benefit of, U.S. Persons that are "accredited investors" as defined under Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**"), if any, it is expected that the Company will arrange for an instant deposit of the securities that comprise the Offered Securities to or for the account of the Agents with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for the Offered Securities. Unless the Company and the Agents agree to complete an electronic delivery, the securities that comprise the Offered Securities, if any, issued in the United States or to, or for the account or benefit of, U.S. Persons that are U.S. Accredited Investors will be in the form of definitive certificates delivered to the holders thereof. A purchaser of Offered Securities located outside of the United States or that is, or is purchasing for the account or benefit of, a U.S. Person and is a U.S. Accredited Investor but also a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyer**") will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of the Offered Securities.

Standard Uranium has prepared its consolidated financial statements, incorporated herein by reference, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") which is incorporated within Part 1 of the CPA Canada Handbook – Accounting, and its consolidated financial statements are subject to Canadian generally accepted auditing standards and auditor independence standards.

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Prospectus refer to Canadian dollars.

The Company's head office is located at Suite 200, 550 Denman Street, Vancouver, British Columbia, V6G 3H1. The Company's registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

Unless otherwise noted or the context indicates otherwise, the "**Company**" and "**Standard Uranium**" refer to Standard Uranium Ltd. and its subsidiaries.

Readers should rely only on information contained or incorporated by reference in this Prospectus. The Company has not authorized anyone to provide the reader with different information. The Company and the Agents are not making an offer to sell or seeking offers to buy the Offered Securities in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should assume that the information appearing or incorporated by reference in this Prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of the Prospectus or of any sale of the Offered Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation (collectively referred to herein as "**forward-looking information**" or "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, the business operations and financial performance and condition.

Forward-looking statements include, but are not limited to, statements regarding the use of proceeds of the Offering; the timing for completion of the Offering; the listing of the applicable Offered Securities; the timing and renunciation of Qualifying Expenditures; planned exploration and development programs and expenditures; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties and programs; future exploration prospects; proposed exploration plans and expected results of exploration from the Davidson River Project; Standard Uranium's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; future growth potential of Standard Uranium; future development plans; and currency and interest rate fluctuations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. 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, the use of proceeds of the Offering; the timing of the closing of the Offering; the listing of the applicable Offered Securities; the timing and renunciation of Qualifying Expenditures; the future price of uranium; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration and development activities; the timing and results of drilling programs; the discovery of additional mineral resources on the Company's mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects; the costs of operating and exploration expenditures; the Company's ability to operate in a safe, efficient and effective manner; and the Company's ability to obtain financing as and when required and on reasonable terms.

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. 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 include, among others: (i) access to additional capital; (ii) net proceeds of the Offering may be reallocated; (iii) volatility in the market price of the Company's securities; (iv) future sales of the Company's securities; (v) dilution of shareholder's holdings; (vi) negative operating cash flow; (vii) failure to obtain required regulatory and stock exchange approvals with respect to the Offering; (viii) uncertainty and variations in the estimation of mineral resources; (ix) health, safety and environmental risks; (x) success of exploration, development and operations activities; (xi) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (xii) delays in getting access from surface rights owners; (xiii) the fluctuating price of uranium; (xiv) assessments by taxation authorities; (xv) uncertainties related to title to mineral properties; (xvi) the development of the COVID-19 global pandemic; and (xvii) the Company's ability to identify, complete and successfully integrate acquisitions.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "Risk Factors" below, and in the section entitled "Risk Factors" in the Company's annual information form for the fiscal year ended April 30, 2019, dated May 11, 2020, and incorporated by reference herein, for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at *www.sedar.com*.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company, and Peterson McVicar LLP, counsel to the Agents, based on the current provisions of the Tax Act, in force as of the date hereof, the Common Shares, Warrants, FT Shares and Warrant Shares if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**"), provided that: (i) the Common Shares, FT Shares and Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Common Shares, Warrants, FT Shares and Warrant Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share, Warrant, FT Share and Warrant Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. The Common Shares, FT Shares and Warrant Shares generally will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for the purposes of the prohibited investment rules) for trusts governed by a Registered Plan. Controlling Individuals should consult their own tax advisors as to whether the Common Shares, Warrants, FT Shares and Warrant Shares will be a prohibited investment in their particular circumstances.

Persons who intend to hold Common Shares, Warrants, FT Shares and Warrant Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

It is not expected that a Registered Plan or DPSP would purchase FT Units directly as such Registered Plans or DPSPs and the holders, annuitants beneficiaries or subscribers of such Registered Plans or DPSP, as the case may be, would not be able to use the tax deductions or credits with respect to the FT Shares described below under the heading "*Certain Canadian Federal Income Tax Considerations*". Persons who may be intending to acquire FT Shares in a Registered Plan or DPSP are urged to consult their own tax advisors.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Standard Uranium at Suite 200, 550 Denman Street, Vancouver, British Columbia, V6G 3H1, telephone 604-551-6770, and are also available electronically under the Company's SEDAR profile at *www.sedar.com*. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Company with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form of the Company dated May 11, 2020, for the fiscal year ended April 30, 2019 (the "**Annual Information Form**");

(b) the Company's audited consolidated financial statements for the period from incorporation to April 30, 2018 and the year ended April 30, 2019, and related notes thereto, together with the independent auditors' report thereon located in the Company's prospectus dated April 27, 2020 (the "**Qualifying Prospectus**");

(c) the management's discussion and analysis for the period from incorporation to April 30, 2018 and the year ended April 30, 2019 located in the Qualifying Prospectus;

(d) the Company's unaudited condensed consolidated interim financial statements for the nine-month period ended January 31, 2020 and January 31, 2019, and related notes thereto (the "**Interim Financial Statements**") located in the Qualifying Prospectus;

(e) the management's discussion and analysis for the nine-month period ended January 31, 2020 and January 31, 2019 (the "**Interim MD&A**") located in the Qualifying Prospectus;

(f) the sections in the Qualifying Prospectus under the following headings: "Principal Securityholders", "Directors and Executive Officers", "Executive Compensation", "Indebtedness of Directors and Executive Officers", "Audit Committee Information", "Corporate Governance Disclosure" and "Interest of Management and Others in Material Transactions"; and

(g) the material change report of the Company dated June 10, 2020 related to the Offering.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Prospectus modifies, replaces or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

Any document of the type required to be incorporated into the Prospectus by item 11.1 of Form 44-101F1 *Short Form Prospectus Distributions* (excluding confidential material change reports and excluding those

portions of documents that are not required pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Company after the date of this Prospectus and before the termination of the distribution of the Offering are deemed to be incorporated by reference in this Prospectus.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 *General Prospectus Requirements*) that are used by the Agents in connection with the Offering are not part of this Prospectus to the extent that the contents of any template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed under the Company's profile on SEDAR at *www.sedar.com* after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

THE COMPANY

Standard Uranium is a company governed by the *Canada Business Corporations Act*, and was incorporated on November 20, 2017.

The Company is primarily engaged in the business of evaluating, acquiring, and, if warranted, developing natural resource properties, with a primary focus on exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. The Company is currently focused on development of the Davidson River Project, located in the southwest part of the Athabasca Basin, and comprised of 21 mineral claims over 25,886 hectares.

The Company is listed on the TSXV and trades under the symbol "STND". For further information regarding Standard Uranium and the Davidson River Project, see the Annual Information Form and other documents incorporated by reference in this Prospectus available at *www.sedar.com* under the Company's profile.

The Company's corporate office is located at Suite 200, 550 Denman Street, Vancouver, British Columbia, V6G 3H1, and its registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

CONSOLIDATED CAPITALIZATION

Since the Interim Financial Statements, the Company closed a non-brokered private placement financing of subscription receipts (the "**Subscription Receipts**") on a prospectus exempt basis, to purchasers for $0.15 per Subscription Receipt. Upon listing on the TSXV on May 4, 2020, each Subscription Receipt was converted to, at no additional consideration, one (1) Common Share and one (1) Common Share purchase warrant entitling the holder to purchase one (1) Common Share for $0.25 per Common Share for a period of forty-eight (48) months from the issuance date. Between May 9, 2019 and April 23, 2020, the Company issued and sold an aggregate 5,436,670 Subscription Receipts for aggregate gross proceeds of $815,500. In connection with the closing of the Subscription Receipt financing, the Company issued 43,219 Common Share purchase warrants each exercisable into one (1) Common Share at an exercise price of $0.25 per Common Share for a period of forty-eight (48) months from the date of issuance. On November 14, 2019, the Company issued 132,189 special warrants (the "**Special Warrants**") to purchasers for a price of $0.15 per Special Warrant, for aggregate gross proceeds of $19,828. Each Special Warrant was converted to one Common Share on April 28, 2020, being the date of the issuance of a final receipt by the British Columbia Securities Commission (the "**BCSC**") for the Company's prospectus dated April 27, 2020. On April 28, 2020, the Company issued 1,000,000 Common Shares in connection with an option agreement to an earn an interest in the Davidson River Project. On May 4, 2020, the Company issued 1,750,000 incentive stock options each exercisable for one (1) Common Share (the "**Stock Options**") to directors and officers of the Company.

As at June 15, 2020, the Company had 44,577,193 Common Shares, 21,244,222 warrants and 1,750,000 Stock Options issued and outstanding.

The following table sets forth the Company's consolidated capitalization as at: (i) January 31, 2020; (ii) the Prospectus date after giving effect to the full Offering; and (iii) the Prospectus date after giving effect to the full

Offering and assuming full exercise of the Over-Allotment Option. The following table should be read in conjunction with the Interim Financial Statements and Interim MD&A, each of which are incorporated by reference into this Prospectus:

		Interim Financial Statements		
	Authorized	**As at January 31, 2020**	**As at the Prospectus Date After Giving Effect to the Offering(1)(2)(3)(4)(5)**	**As at the Prospectus date After Giving Effect to the Offering (assuming full exercise of the Over-Allotment Option)(1)(2)(3)(4)(5)**
Common Shares	Unlimited	38,008,334		
Units			64,577,193(6)	67,077,193(8)
FT Units			62,759,011(7)	65,031,738(9)
Warrants	N/A	15,764,333		
Units			31,244,222 (6)	32,494,222(8)
FT Units			30,335,131 (7)	31,471,494(9)
Subscription Receipts	N/A	2,816,663	Nil	Nil
Special Warrants	N/A	132,189	Nil	Nil
Stock Options	N/A		1,750,000	1,750,000
Broker Warrants	N/A	Nil		
Units			906,250 (6)(10)	1,031,250(8)(10)
FT Units			823,863 (7)(10)	937,500(9)(10)

(1) Including the issuance of 1,750,000 Stock Options.
(2) Including the issuance of 5,436,670 Common Shares and Common Share purchase warrants on conversion of the Subscription Receipts.
(3) Including the issuance of 132,189 Common Shares on conversion of the Special Warrants.
(4) Including the issuance of 43,219 common share purchase warrants.
(5) Including the issuance of 1,000,000 Common Shares in connection with an option to an earn an interest in the Davidson River Project.
(6) Assumes 100% of the Offering completed through the sale of Units.
(7) Assumes 100% of the Offering completed through the sale of FT Units.
(8) Assumes 100% of the Offering and 100% of the Over-Allotment Option completed through the sale of Units.
(9) Assumes 100% of the Offering and 100% of the Over-Allotment Option completed through the sale of FT Units.
(10) Assumes that $750,000 of the Offering is sold to subscribers under the President's List.

USE OF PROCEEDS

The net proceeds to the Company from the Offering, after deducting the Agents' Fee and the estimated expenses of the Offering (estimated expenses to be $210,000), will be approximately $3,608,750, or approximately $4,083,750 if the Over-Allotment Option is exercised in full.

As of June 15, 2020, the Company had working capital of approximately $238,000. The net proceeds from the Offering will be used as follows:

Use of Proceeds	**Assuming no exercise of the Over-Allotment Option** Approximate Amount ($)	**Assuming exercise of the Over-Allotment Option** Approximate Amount ($)
Exploration Drilling	**2,500,000**(1)	**2,800,000**(2)
Property Payment(3)	**75,000**	**75,000**
Marketing	**300,000**	**400,000**
Corporate G&A	**733,750**(4)	**808,750**(5)
Total:	**3,608,750**	**4,083,750**

(1) It is anticipated that Exploration Drilling will comprise of, among other items, approximately $1,480,000 of drilling, $600,000 for helicopter use, $300,000 of field work and $120,000 of equipment.

(2) It is anticipated that Exploration Drilling will comprise of, among other items, approximately $1,650,000 of drilling, $650,000 for helicopter use, $350,000 of field work and $150,000 of equipment.
(3) Option payment due May 4, 2021 under the Option Agreement (defined below). See "Material Contracts".
(4) It is anticipated that Corporate G&A will comprise of, among other items, approximately $350,000 of consulting and management fees, $100,000 of investor relations fees, $105,000 of professional fees, $128,750 of filing fees, rent, administrative and office and $50,000 of travel.
(5) It is anticipated that Corporate G&A will comprise of, among other items, approximately $400,000 of consulting and management fees, $120,000 of investor relations fees, $110,000 of professional fees, $128,750 of filing fees, rent, administrative and office and $50,000 of travel.

The Company intends to spend the funds available to it as stated in this Prospectus. The anticipated use of net proceeds of the Offering as detailed above is based on the best estimates prepared by management of the Company. There may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations regarding any prospective investment or business opportunity or if the costs of the Prospectus, or negotiating an applicable transaction, are greater than anticipated. In addition, in response to the COVID-19 global pandemic, exploration at the Davidson River Project may be impacted by provincial and federal government restrictions. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns and operational restart costs. The total amount of funds that the Company needs to carry out its proposed operations may increase from these and other consequences of the COVID-19 global pandemic.

Notwithstanding the above, the Company will, pursuant to the FT Subscription Agreements in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2021 the Qualifying Expenditures, in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares comprising part of the FT Units, and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a *pro rata* basis) to each subscriber of FT Units 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 requisite Qualifying Expenditures, the Company will indemnify each purchaser of FT Units for the additional taxes payable by such purchaser as a result of the Company's failure to renounce the Qualifying Expenditures. See "*Certain Canadian Federal Income Tax Considerations* ".

As disclosed under "Risk Factors", the Company does not have a source of operating cash flow and as such has negative cash flow from operating activities in its most recently completed financial year, and proceeds from the sale of Offered Securities qualified by this Prospectus will be used to fund anticipated negative cash flow from operating activities in both current and future periods. The Company anticipates that negative operating cash flows will continue as long as it remains in an exploration and development stage.

The Company will require additional financing over and above the Offering in order to meet its longer-term business objectives and there can be no assurances that such financing sources will be available as and when needed. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Davidson River Project, the state of international debt and equity markets, investor perceptions, expectations of the global uranium markets and the COVID-19 global pandemic. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary. See "Risk Factors".

Business Objectives and Milestones

The Company's efforts will be directed at continuing to advance the exploration and development of the Davidson River Project, staking additional projects and consideration of strategic acquisition candidates subject to satisfactory due diligence, pricing and other relevant factors. In particular, the Company's business objective with the net proceeds is to make a significant high-grade uranium discovery on its Davidson River Project. The Company anticipates undertaking a 5000m drill program beginning in July 2020. As noted above, the anticipated cost of this program is approximately $2,500,000. The drill program will be the Company's first and will be focused on the "Warrior Zone" of the Davidson River Project. Milestones from this initial drilling program include the potential identification of a fertile corridor that could host uranium, and from the testing of the graphitic conductive corridor with fence drilling, the potential finding of radioactivity, alteration and structure. The Company further anticipates that from these milestones, the Company will identify and focus on the most prospective graphitic and sulphidic shear zones based on increased alteration and uranium content.

The Company also anticipates using information gathered from the initial drill program to conduct further drill programs aimed at making a significant high-grade uranium discovery. Should the results from the Company's initial drill program yield success, the Company anticipates commencing a second drill program in winter 2021. Ultimately, once a discovery has been made, the Company will continue to drill with the hope of establishing a resource of a sufficient size and economics to warrant the building of a uranium mine. See "Risk Factors".

No Minimum Offering

No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above. As a result, it is possible that the entire gross proceeds of the Offering could be used to finance the Agents' Fee and the expenses of the Offering. In order to finance the anticipated expenses of the Offering, the Company must raise gross proceeds of not less than $210,525. In the event that the gross proceeds of the Offering are greater than the Agents' Fee and expenses of the Offering, but less than if the Offering was fully subscribed, the Company's business plan and operations will be delayed as exploration will be postponed until such time that the Company has obtained sufficient funding to finance exploration. Under this scenario, the Company's liquidity, capital resources and solvency should not be impacted, however, the Company will require additional financing in the future to ensure this remains the case. The Company also intends to evaluate its working capital as required and adjust expenditures as required to ensure it can meet core obligations.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement to be entered into among the Company and the Agents, the Company shall appoint the Agents to arrange on a commercially reasonable efforts basis for purchasers of: (i) up to 20,000,000 Units at the Unit Price; and (ii) up to 18,181,818 FT Units at the FT Unit Price, to a maximum of, in the aggregate, $4,000,000 of the Units and FT Units. Each Warrant will be exercisable by the holder thereof to acquire one (1) Warrant Share at a price of $0.30 per Warrant Share for a period of thirty-six (36) months following the Closing Date. Each FT Unit shall be comprised of one (1) FT Share issued as a "flow-through share" within the meaning of the Tax Act and one-half of one (1) Warrant issued on a non-flow-through basis. The Unit Price and FT Unit Price were determined based upon arm's length negotiations between the Company and the Lead Agent. This Prospectus qualifies the distribution of the Common Shares, the FT Shares, Warrants and Warrant Shares.

The Agency Agreement provides that the Company will pay the Agents' Commission equal to 5% of the gross proceeds of the Offering, including for certainty, any Offered Securities issued pursuant to the Over-Allotment Option. The Agents will also receive Broker Warrants to acquire in aggregate that number of Units of the Company equal to 5% of the number of Offered Securities sold under the Offering, including for certainty, any Offered Securities issued pursuant to the Over-Allotment Option, at the Unit Price. Up to $750,000 of the Offering may be subject of a President's List, upon which the Agents will be entitled to receive a cash commission equal to 2.5% of the gross proceeds of the Offering and Broker Warrants equal to 2.5% of the number of Offered Securities sold under the President's List. This Prospectus also qualifies the distribution of the Broker Warrants.

The Warrants will be governed by a Warrant Indenture to be entered into on or before the Closing Date between the Company and the Warrant Agent. See "Description of Securities Being Distributed". The Warrants will be subject to adjustment in accordance with the Warrant Indenture. Each Warrant will be subject to accelerated expiry should the Common Shares close at or above $0.60 per Common Share on the TSXV for ten (10) consecutive trading days.

The obligations of the Agents under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of the financial markets and upon the occurrence of certain stated events. While the Agents have agreed to use their commercially reasonable efforts to sell the Offered Securities, the Agents are not obligated to purchase Offered Securities that are not sold. The Agency Agreement will contain material change out, disaster out and market out clauses running to the Closing Date, as well as other industry standard provisions. Pursuant to the terms of the Agency Agreement, the Company has agreed to pay certain expenses incurred by the Agents in connection with the Offering. The Agency Agreement will also provide that the Company will indemnify the Agents and their affiliates and their respective directors, officers, employees, agents and shareholders against certain liabilities and expenses.

The Company has granted the Agents an Over-Allotment Option, 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, to purchase up to $500,000 of Offered Securities on the same terms and conditions under the Offering to cover over-allotments, if any, and for market stabilization purposes. The grant of the Over-Allotment Option and the Offered Securities issued pursuant thereto is hereby qualified for distribution under this Prospectus. A purchaser who acquires Offered Securities forming part of the Over-Allotment Option, acquires such Offered Securities under this Prospectus. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Agents' Fee" and "Net Proceeds to the Company" (before payment of the expenses of the Offering) will be approximately $4,500,000, $206,250 and $4,293,750, respectively.

Subscriptions for Offered Securities will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about June 25, 2020, or on such other date as may be agreed upon by the Company and the Agents. The distribution of the Offered Securities will continue for a period of no more than 90 days after the date on which the Company receives a final receipt for this Prospectus, unless an amendment to this Prospectus is filed and a receipt obtained therefor by the Company in accordance with applicable securities laws; provided that the total period of distribution under the Offering will in any event not exceed 180 days from the date of the final receipt for this Prospectus.

Other than Offered Securities issued in the United States or to, or for the account or benefit of, U.S. Persons that are not Qualified Institutional Buyers, it is expected that the Company will arrange for an instant deposit of the securities that comprise the Offered Securities to or for the account of the Agents with CDS on the Closing Date, against payment of the aggregate purchase price for the Offered Securities. Unless the Company and the Agents agree to complete an electronic delivery, the securities that comprise the Offered Securities, if any, issued in the United States or to, or for the account or benefit of, U.S. Persons that are not Qualified Institutional Buyers will be in the form of definitive certificates delivered to the holders thereof. A purchaser of Offered Securities located outside of the United States or that is, or is purchasing for the account or benefit of, a Qualified Institutional Buyer will receive only a customer confirmation from the registered dealer through which the Offered Securities are purchased.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed to not issue any additional equity or quasi-equity securities (including, without limitation, any securities convertible into or exchangeable for equity securities of the Company) for a period of 120 days from the Closing Date without the prior written consent of the Lead Agent (such consent not to be unreasonably withheld or delayed) except in conjunction with: (i) the grant or exercise of stock options and other similar issuance pursuant to the share incentive plan of the Company and other share compensation arrangements; (ii) outstanding warrants or options; (iii) obligations in respect of existing mineral property agreements; and (iv) the issuance of securities in connection with any arm's length property or share acquisitions in the normal course of business.

It will be a condition of closing in favour of the Agents that, each of the directors and executive officers of the Company (the "**Locked-Up Parties**"), shall agree, in a lock-up agreement to be executed concurrently with the closing of the Offering, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise. Notwithstanding the foregoing, the Locked-Up parties will be entitled to transfer their securities of the Company: (a) to an affiliate; (b) in connection with an internal reorganization; (c) pursuant to a pledge as security for indebtedness owing to a *bona fide* lender and/or any sale of the securities upon such lender realizing on such security; and (d) pursuant to a *bona fide* take-over bid or any other similar transaction made generally by a third-party to all holders of securities of the Company.

The Offering is being made in each of the provinces of Canada, except the Province of Québec, and in the United States on a private placement basis pursuant to the exemption from the registration requirements of the U.S.

Securities Act afforded by Rule 506(b) of Regulation D thereunder and/or Section 4(a)(2) thereof and similar exemptions under all applicable state securities laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

Subscription for Flow-Through Shares

Subscriptions for FT Units hereunder will be made by the Agents, as agents for and behalf of all purchasers of FT Units hereunder. Purchasers who place an order to purchase FT Units hereunder will be deemed to have authorized the Lead Agent to execute, on their behalf, a subscription agreement providing for the purchase of the relevant FT Units (the "**FT Subscription Agreements**"). The FT Subscription Agreements will contain, among others, the following representations, warranties and covenants made by each purchaser to the Company, namely, that:

(a) the purchaser's subscription for FT Units is subject to acceptance by the Company and is effective only upon such acceptance;

(b) the purchaser has received and reviewed a copy of this Prospectus;

(c) except as provided in the relevant FT Subscription Agreement and in this Prospectus, the purchaser waives any right it may have to any potential incentive grants, credits or similar or like payments or benefit which accrue as a result of the operations relating to the Qualifying Expenditures to be incurred by the Company and acknowledges that all such grants, credits, payments or benefit accrue to the benefit of the Company;

(d) neither the purchaser nor any beneficial purchaser for whom it is acting is a non-resident of Canada for the purposes of the Tax Act;

(e) the purchaser, if an individual, is of full age of majority and is otherwise legally competent to enter into the relevant FT Subscription Agreement and take all action pursuant thereto;

(f) the purchaser, if other than an individual, has the necessary capacity and authority to enter into the relevant FT Subscription Agreement and has taken all necessary action in respect thereof;

(g) the purchaser, and any beneficial purchaser for whom it is acting deals, and until January 1, 2022 will continue to deal, at arm's length with the Company for the purposes of the Tax Act; and

(h) the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Company is not a party which will cause the FT Shares to become "prescribed shares" within the meaning of Section 6202.1 of the regulations to the Tax Act

The FT Subscription Agreements will contain additional representations, warranties and covenants by the purchaser in favor of the Company. In addition, each purchaser will acknowledge that the purchaser has been encouraged to and should obtain independent legal and tax advice with respect to such purchaser's subscription of FT Units and, accordingly, has been independently advised as to the meanings of all terms contained in the FT Subscription Agreement relevant to the purchaser for the purposes of giving representations, warranties and covenants under the FT Subscription Agreement.

In the FT Subscription Agreements, the Company will covenant and agree: (i) to incur on or before December 31, 2021 and renounce to each purchaser of FT Units effective on or before December 31, 2020, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such purchaser attributable to the FT Shares forming part of the FT Units hereunder; (ii) that if the Company does not renounce to such purchaser of FT Shares effective on or before December 31, 2020, Qualifying Expenditures equal to such amount, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company shall indemnify such purchaser for an amount equal to the amount of tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the purchaser as a consequence of such failure or reduction. The FT Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of each purchaser that will be consistent with and supplement the Company's obligations as described in this prospectus.

The Offered Securities to be issued pursuant to the Offering, have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption therefrom is available. Each Agent and each of its duly registered United States broker-dealer affiliates have agreed that they will not offer or sell the Offered Securities, as part of their distribution at any time, within the United States or to, or for the account or benefit of, U.S. Persons except to U.S. Accredited Investors and/or Qualified Institutional Buyers and subject to all the agreements, covenants and restrictions set forth in the Agency Agreements, and that all offers and sales of the Offered Securities will otherwise be made outside of the United States to non U.S. Persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Terms used in this and the next paragraph have the meanings given to them in Regulation S under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Securities in the United States or to, or for the account or benefit of, U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Securities within the United States or to, or for the account or benefit of, a U.S. Person by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such other offer or sale is made otherwise than in accordance with an available exemption from the registration requirements under the U.S. Securities Act. The Offered Securities offered and sold in such circumstance will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and any certificates representing such securities will bear or deemed to bear, as applicable, a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act, if available, and any other restrictions agreed to under the terms of any offer or sale that are applicable to such purchaser in the United States or to, or for the account or benefit of, such U.S. Persons.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Agents may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Agents at any time. The Agents may carry out these transactions on the TSXV, or otherwise.

The Company has obtained conditional approval for the listing of the Common Shares, FT Shares and Warrant Shares distributed under this Prospectus on the TSXV, including any of the aforementioned securities issued in connection with the Over-Allotment Option. The Company has also applied to list the Broker Unit Shares and Broker Unit Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

There is no market which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "Risk Factors".

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of June 15, 2020, the Company has 44,577,193 Common Shares issued and outstanding. Holders of

Common Shares are entitled to receive notice of any meeting of shareholders of the Company, to attend and to cast one (1) vote per share at such meetings. Holders of Common Shares are also entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the board of directors of the Company at its discretion from funds legally available therefor and upon the liquidation, dissolution, or winding up of the Company are entitled to receive on a *pro-rata* basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority. Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

FT Shares

The FT Shares forming part of the FT Units will be Common Shares each issued as a “flow-through share" under the Tax Act. See “*Certain Canadian Federal Income Tax Considerations*”.

Warrants

The Warrants forming part of the Units and FT Units will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and the Warrant Agent. Under the Warrant Indenture, each Warrant will be exercisable by the holder thereof to acquire one (1) Warrant Share at a price of $0.30 per Warrant Share for a period of thirty-six (36) months following the Closing Date. The Warrants will be subject to adjustment in accordance with the Warrant Indenture. Each Warrant will be subject to accelerated expiry should the Common Shares close at or above $0.60 per Common Share on the TSXV for ten (10) consecutive trading days.

Warrant Indenture

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering: (i) will be filed on SEDAR under the Company’s profile at *www.sedar.com*; and (ii) may be obtained on request without charge from the Chief Financial Officer of the Company by sending a written request to Suite 200, 550 Denman Street, Vancouver, British Columbia, V6G 3H1, telephone 604-551-6770. A register of holders will be maintained at the principal offices of the Warrant Agent in Vancouver, British Columbia.

The Warrant Indenture is expected to provide, in the event of certain alterations of the Common Shares, that the number of Common Shares which may be acquired by a holder of Warrants upon the exercise thereof will be subject to anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company is also expected to covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least fourteen (14) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture is also expected to contain provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, is expected to be subject to approval by an "Extraordinary Resolution", which is expected be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the number of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, counsel to the Company and Peterson McVicar LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax considerations as of the date of this Prospectus generally applicable to purchasers of Units and FT Units who, at all relevant times, are, or are deemed to be resident in Canada for purposes of the Tax Act, and who acquire Units and FT Units pursuant to the Offering. In this tax summary and unless otherwise noted, references to Common Shares shall include FT Shares and Warrant Shares. This summary is applicable to a purchaser who, for purposes of the Tax Act, holds their Common Shares and Warrants as capital property, deals at arm's length and is not affiliated with the Company or the Agents, and who is, for the purposes of the Tax Act, resident or deemed to be resident in Canada. The Common Shares and Warrants generally will be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such Common Shares or Warrants in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the Common Shares or Warrants in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a purchaser (i) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act, (iv) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (v) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of Common Shares or Warrants; or (vi) which would receive dividends on the Common Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. **Such purchasers should consult their own tax advisors.**

This summary is based on the Tax Act in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments to the Tax Act will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Units and FT Units should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Unit Cost

A purchaser who acquires Units or FT Units pursuant to this Offering will be required to allocate the purchase price paid for each Unit or FT Unit, as applicable, on a reasonable basis between the Common Share or FT Share and the one-half of one (1) Warrant comprising such Unit or FT Unit, as applicable in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that (i), of the Unit Issue Price, it intends to allocate $0.1999 to each Common Share and $0.0001 to each one-half of one (1) Warrant; and (ii) of the FT Unit Issue Price, it intends to allocate $0.2199 to each FT Share and $0.0001 to each one-half of one (1) Warrant. The Company believes that such allocations are reasonable, however such allocations are not binding on the CRA or on a purchaser.

Notwithstanding the foregoing allocation of the issue price of the FT Units to the FT Shares, for tax purposes such shares will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

The adjusted cost base to a purchaser of a Common Share comprising a part of a Unit or FT Unit acquired pursuant to this Offering will be determined by averaging the cost of such Common Shares with the adjusted cost base to such purchaser of all other Common Shares (if any) held by the purchaser as capital property immediately prior to the acquisition.

FT Shares

This portion of the summary is not applicable to a purchaser of FT Shares: (i) that is a "principal-business corporation" within the meaning of the Tax Act; (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons; or (iii) that is a partnership or a trust. **Such purchasers of FT Units should consult their own tax advisors.**

This summary assumes that: (i) the Company will incur Qualifying Expenditures in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares (the "**Commitment Amount**"); (ii) Qualifying Expenditures in an amount equal to the Commitment Amount will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2020; (iii) such Qualifying Expenditures will be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the Commitment Amount has been fully incurred in accordance with the terms of the relevant subscription agreement, and (B) December 31, 2021; and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Company will make all filings in respect of the issuance of the FT Shares and the renunciation of Qualifying Expenditures in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Company will furnish each purchaser of FT Shares hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Company that it will be a "principal-business corporation" at all material times and that its FT Shares, when issued, will each be a "flow-through share" and will not be "prescribed shares", all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Company may be unable to renounce some or all of the Qualifying Expenditures which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Shares and the manner in which the proceeds from the FT Shares are expended.

Qualifying Expenditures

The Company will be entitled to renounce to a purchaser of FT Shares hereunder Qualifying Expenditures incurred by it during the Expenditure Period in an amount equal to the relevant subscription price thereof as permitted by and in accordance with the Tax Act. The Qualifying Expenditures will be renounced to the purchaser with an effective date on or before December 31, 2020. Such Qualifying Expenditures that are properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a one (1) year "look-back" rule which, if certain conditions are satisfied, entitles the Company to have certain Qualifying Expenditures incurred by it in 2021 renounced to purchasers effective on December 31, 2020. In other words, the purchasers are deemed to have incurred the Qualifying Expenditures on December 31, 2020 even though the Company will not incur the Qualifying Expenditures until 2021. For this rule to apply in respect of a FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Company must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2021, and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2020. In the event that the Company does not incur the amounts renounced under the one (1) year "look-back" rule by the end of 2021, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the purchasers and the purchasers' income tax returns for 2020 will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2022.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

A purchaser who is an individual (other than a trust) and who holds FT Shares will be entitled to a non-refundable investment tax credit equal to 15% of a "flow-through mining expenditure" renounced to the purchaser (the "**FTME Credit**"). A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain Canadian exploration expenses incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred or carried back three years and forward twenty years.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE account will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares through a Registered Plan or DPSP (as defined above under the heading "Eligibility for Investment"), the Qualifying Expenditures renounced will not be available as a deduction or credit against the income of the annuitant, beneficiary, holder or subscriber of such plan and the associated tax benefits will be lost.

Exercise of Warrants

No gain or loss will be realized by a holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a holder of each Warrant Share acquired on the exercise of a

Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such holder of all other Common Shares (if any) held by the holder as capital property immediately prior to the exercise of the Warrant.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a holder generally will realize a capital loss equal to the holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Dispositions of Common Shares and Warrants".

Dividends

Dividends received or deemed to be received on a purchaser's Common Shares will be included in the purchaser's income as taxable dividends received from a taxable Canadian corporation. The normal gross up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of "eligible dividends" designated by the Company to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a purchaser that is a corporation, the amount any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a purchaser that is a corporation as proceeds of disposition or a capital gain. Purchasers that are corporation should consult their own tax advisors having regard to their own particular circumstances.

A purchaser that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the purchaser's taxable income for the year.

Dispositions of Common Shares and Warrants

A purchaser who disposes of, is deemed to dispose of, a Common Share (other than to the Company) or Warrant (other than upon the exercise thereof) will realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such security and any reasonable expenses incurred by the purchaser for the purposes of making such disposition. Generally, one-half of any capital gain (a taxable capital gain) must be included in computing the income of a purchaser for the year in which the disposition takes place, while one-half of any capital loss (an allowable capital loss) will be required to be deducted against taxable capital gains realized by the purchaser in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a purchaser from taxable capital gains realized in any of the three (3) preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a purchaser that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a purchaser that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Purchasers to whom these rules may be relevant should consult their own tax advisors.

FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

Generally, the cost for tax purposes of a Common Share (other than a FT Share) will be the amount paid to acquire such shares and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of a Common Share will generally be the average tax cost of all Common Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of a Common Share will be measured by reference to the adjusted cost base of the Common Shares based on this averaging rule.

A purchaser that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

A purchaser who disposes of FT Shares will retain the entitlement to the renunciation of the Qualifying Expenditures from the Company as described above as well as the ability to deduct any CCEE not previously deducted and to claim the FTME Credit, and a subsequent purchaser of such share will not be entitled to any renunciation of Qualifying Expenditures.

Minimum Tax

Under the Tax Act, an alternative minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the alternative minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for Canadian exploration expenses not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven (7) taxation years. Purchasers should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the Qualifying Expenditures renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

PRIOR SALES

The following table summarizes details of the Common Shares issued by the Company or securities convertible into Common Shares during the twelve (12) month period prior to the date of this Prospectus.

Date of Issuance	Security	Price	Number of Securities
August 15, 2019(1)	Subscription Receipts	$0.15	933,332
August 27, 2019(1)	Subscription Receipts	$0.15	166,666
September 12, 2019(1)	Subscription Receipts	$0.15	66,666
October 18, 2019(1)	Subscription Receipts	$0.15	200,000
November 13, 2019(1)	Subscription Receipts	$0.15	1,383,333
November 14, 2019(2)	Special Warrants	$0.15	132,189
November 14, 2019	Common Shares	$0.15	50,000
March 24, 2020	Warrants	$0.25(3)	43,219
April 17, 2010(1)	Subscription Receipts	$0.15	1,473,339
April 21, 2020(1)	Subscription Receipts	$0.15	880,000
April 23, 2020(1)	Subscription Receipts	$0.15	333,334
April 28, 2020	Common Shares	$0.15(4)	1,000,000
May 4, 2020	Stock Options	$0.15(5)	1,750,000

(1) Between May 9, 2019 and April 23, 2020, the Company issued and sold an aggregate 5,436,670 Subscription Receipts at an issue price of $0.15 per Subscription Receipt for aggregate gross proceeds of $815,500. Upon listing on the TSXV on May 4, 2020, each

Subscription Receipt was converted to, at no additional consideration, one (1) Common Share and one (1) Common Share purchase warrant entitling the holder to purchase one (1) Common Share for $0.25 per Common Share for a period of 48 months from the issuance date.

(2) On November 14, 2019, the Company issued 132,189 Special Warrants to purchasers for a price of $0.15 per Special Warrant, for gross proceeds of $19,828. Each Special Warrant was converted to one Common Share on April 28, 2020, being the date of the issuance of a final receipt by the BCSC for the Company's prospectus dated April 27, 2020.

(3) Exercise price of the warrants.

(4) On April 28, 2020, the Company issued 1,000,000 Common Shares in connection with an option to acquire an interest in the Davidson River Project.

(5) Exercise price of the Stock Options.

TRADING PRICE AND VOLUME

Common Shares

The outstanding Common Shares are traded on the TSXV under the trading symbol "STND". The Common Shares of the Company were listed for trading on the TSXV on May 4, 2020. The following table sets forth the reported intraday high and low prices and trading volumes of the Common Shares prior to the date of this Prospectus.

Month	High ($)	Low ($)	Volume
May 4 – 31, 2020	$0.30	$0.16	155,406
June 1 – 15, 2020	$0.30	$0.23	93,280

At the close of business on June 15, 2020, the last trading day prior to the date of this Prospectus, the price of the Common Shares as quoted by the TSXV was $0.23.

MATERIAL CONTRACTS

The Company's subsidiary TY & Sons (Saskatchewan) Explorations Inc. ("**TY & Sons**") is party to a property option agreement with respect to certain mineral claims comprising the Davidson River Project (the "**Optioned Claims**"), among TY & Sons, as optionee, and Jody Dahrouge and 877384 Alberta Ltd., as optionors (the "**Optionors**"), dated January 2017 and amended in March 2018 and on May 1, 2019 (the "**Option Agreement**"). Pursuant to the terms of the Option Agreement, TY & Sons holds the right acquire up to a 100% interest in the Optioned Claims from the Optionors.

TY & Sons has the right to acquire an undivided 90% interest in the Optioned Claims (including the rights to all metals and minerals on the Optioned Claims but excluding limestone, dolomite, and building stone) provided that TY & Sons pays an aggregate of $1,000,000, and issues 1,000,000 common shares, to the Optionors, as follows:

(a) $100,000 on the date of the Option Agreement, which amount has been paid by TY & Sons;

(b) 1,000,000 Common Shares, concurrently with the completion of the listing of the Company on the Exchange, which Common Shares have been issued by the Company;

(c) $50,000 within 5 business days of the listing of the Company on the Exchange, which amount has been paid by the Company;

(d) $75,000 on or before May 4, 2021;

(e) $100,000 on or before May 4, 2022;

(f) $125,000 on or before May 4, 2023;

(g) $200,000 on or before May 4, 2024; and

(h) $350,000 on or before May 4, 2025.

The Option Agreement further provides TY & Sons the right to acquire the remaining 10% interest in the Optioned Claims in consideration of a one-time cash payment of $10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring on February 28, 2028.

The transfer of the Optioned Claims to TY & Sons under the Option Agreement is subject to the Optionors retaining a 2.5% gross overriding royalty with respect to all mineral and/or metal production from the Optioned Claims, subject to buyback rights of TY & Sons to purchase 1% out of 2.5% of the gross overriding royalty at any time on or before January 1, 2027 for a payment of $2,500,000. Assuming completion of the exercise of the rights under the Option Agreement, TY & Sons will hold a 100% interest in the Optioned Claims, subject to the aforementioned royalty.

If TY & Sons exercises the right to acquire the 90% interest in the Optioned Claims, TY & Sons will be required to pay 100% of the expenditures related to the Optioned Claims until a positive preliminary economic assessment (within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")) has been completed which confirms that a deposit on the Optioned Claims contains at minimum 25,000,000 pounds of uranium U308 (the "**PEA Threshold**"). If and when the PEA Threshold is attained, the parties will form a joint venture as to 90% ownership by TY & Sons and 10% ownership by the Optionors.

PROMOTERS

Jon Bey took the initiative in founding the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Jon Bey beneficially owns or controls, directly or indirectly, an aggregate of 1,000,001 Common Shares (2.2% of the issued and outstanding Common Shares as of this Prospectus) through Steel Rose Capital Ltd., a company controlled by Mr. Bey. Mr. Bey further owns an aggregate of 850,000 Stock Options. Mr. Bey receives compensation from the Company for services rendered as Chief Executive Officer and President of the Company totalling $30,000 per year.

To the Company's knowledge, no promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") that was issued while the promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge, no promoter of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

RISK FACTORS

An investment in the Offered Securities should be considered highly speculative and involves significant risks due to the nature of the Company's business, its limited operating history and the status of its properties. Any prospective investor should review and carefully consider all of the information contained and incorporated by reference in this Prospectus before purchasing any of the Offered Securities distributed under this Prospectus. The risks described herein are not the only risk factors facing the Company and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Company.

These risk factors, together with all other information included or incorporated by reference in this Prospectus, including, without limitation, information contained in the section "Cautionary Note Regarding Forward-Looking Statements" as well as the risk factors set out below, should be carefully reviewed and considered by investors.

Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein, or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company. Additional risks and uncertainties of which the Company currently is unaware of or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot provide assurance that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, or in the other documents incorporated or deemed incorporated by reference herein or other unforeseen risks.

Risks Associated with the Offered Securities and the Offering

Market for Common Shares, FT Shares and Warrant Shares

The Company has obtained conditional approval for the listing of the Common Shares, FT Shares and Warrant Shares distributed under this Prospectus on the TSXV, including any of the aforementioned securities issued in connection with the Over-Allotment Option. The Company has also applied to list the Broker Unit Shares and Broker Unit Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

There can be no assurance that an active public market for trading in the Common Shares will persist, or in the case of the Warrants, be established, after completion of the Offering or, if developed, that such a market will be sustained at the purchase price.

Warrants will not be listed for trading

There is no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Canadian tax treatment of FT Shares

The tax treatment of FT Shares constitutes a major consideration of an investment in the FT Units. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration and development programs. There is no guarantee that the Qualifying Expenditures incurred by the Company, or the expected tax deductions or credits claimed by subscribers will be accepted as Qualifying Expenditures by the CRA. If any of these events occur, the tax consequences for a subscriber holding or disposing of FT Shares will be altered and could be materially different than described above under the heading "*Certain Canadian Federal Income Tax Considerations*".

There can be no assurance that the FT Shares will not be viewed by the CRA or a court as constituting prescribed shares for the purposes of the Tax Act. If the FT Shares are prescribed shares, such shares will not be considered a "flow-through share" and subscribers will not be entitled to any renunciations of Qualifying Expenditures from the Company. However, in such circumstances, the FT Shares will not be governed by the rules of the Tax Act deeming flow-through shares to have a cost of nil. See "*Certain Canadian Federal Income Tax Considerations*".

Notwithstanding its agreement to do so (see "Plan of Distribution" and "Certain Canadian Federal Income Tax Considerations") there is no guarantee that the Company will expend an amount equal to the aggregate purchase price for FT Shares comprising part of the FT Units on or prior to December 31, 2021 to incur Qualifying Expenditures. **If the Company does not expend an amount equal to the aggregate purchase price for FT Shares comprising part of the FT Units to incur Qualifying Expenditures prior to December 31, 2021, it will be required to reduce the amount of Qualifying Expenditures that it has renounced in favour of the subscribers and the subscribers will be reassessed accordingly**. Subscribers will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2022. The Company has agreed to indemnify the subscribers for any such tax remittances they are required to make, however there can be no certainty that the Company will have the necessary financial resources to fulfil its obligations under such indemnity.

Anticipated proceeds may not be fully realized

The Offering is not subject to any minimum subscription level. In the event of receipt of net proceeds from the Offering in an amount less than the anticipated proceeds, the Company may be required to reallocate the net proceeds from the Offering.

Capital resources

Historically, capital requirements have been primarily funded through the sale of Common Shares or securities exercisable into Common Shares. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets, and investor perceptions and expectations of the global uranium markets. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Discretion in the Use of Proceeds

The Company intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion.

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Trading price for the Common Shares is volatile

The securities of publicly traded companies, particularly mineral exploration and development companies, can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus and in the documents incorporated by reference herein. The trading price of the Common Shares has been and may continue to be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

(a) issuances of the Common Shares or debt securities by the Company;

(b) the Company's operating performance and the performance of competitors and other similar companies;

(c) the addition or departure of key management and other personnel;

(d) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;

(e) the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;

(f) changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector;

(g) the number of the Common Shares to be publicly traded after an offering; and

(h) the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements".

In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and therefore not within the Company's control. Factors which may influence the price of the Company's securities, include, but are not limited to: worldwide economic conditions; changes in government policies; investor perceptions; movements in global interest rates and global stock markets; variations in operating costs; the cost of capital that the Company may require in the future; the market price of metals, including uranium; the COVID-19 global pandemic; the price of commodities necessary for the Company's operations; recommendations by securities research analysts; the share price performance of the Company's competitors; news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector; publicity about the Company, the Company's personnel or others operating in the industry; loss of a major funding source; and all market conditions that are specific to the mining industry, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Common Shares, and the attractiveness of alternative investments. The effect of these and other factors on the market price Common Shares on the exchange on which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Sales of a significant number of Common Shares in the public markets, or the perception of such sales, could depress the market price of the Common Shares

Sales of a substantial number of Common Shares or other equity-related securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair our ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity-related securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by possible sales of the Common Shares by hedging or arbitrage trading activity. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Holders of Common Shares will be diluted

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles of incorporation permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional

Common Shares will be issued by the Company on the exercise of options under the Company's share incentive plan and upon the exercise of outstanding warrants.

Risks Relating to the Company

Prior to making an investment decision, prospective purchasers of Offered Securities should carefully consider the information described in this Prospectus and the documents incorporated or deemed incorporated by reference herein. There are certain risks inherent in an investment in the Common Shares, including the factors described under the heading "Risks Factors" in the Annual Information Form and any other risk factors described in this Prospectus or in a document incorporated or deemed incorporated by reference in this Prospectus, which investors should carefully consider before investing.

Negative operating cash flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

COVID-19 global pandemic

While the outbreak of COVID-19 has not caused disruptions to the Company's business, it may yet cause disruptions to the Company's business and operations plans. Such disruptions may result from (i) restrictions that governments and communities impose to address the COVID-19 global pandemic; (ii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (iii) shortages of employees and/or unavailability of contractors and subcontractors; and/or (iv) interruption of supplies from third-parties upon which the Company relies. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations, which could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2020.

Engagement with Canada's First Nations and Métis

First Nations and Métis rights, entitlements and title claims may impact the Company's ability to pursue exploration, development and mining at the Davidson River Project. Pursuant to historical treaties, First Nations in northern Saskatchewan ceded title to most traditional lands but continue to assert title to the minerals within the lands. Métis people have not signed treaties; they assert aboriginal rights throughout Saskatchewan, including aboriginal title over most if not all of the Company's project lands.

Engagement with, and consideration of other rights of, potentially affected Indigenous peoples may require accommodations, including undertakings regarding funding, contracting, environmental practices, employment and other matters and can be difficult. This may affect the timetable and costs of exploration, evaluation and development of the Davidson River Project.

The Company's relationships with communities of interest are critical to ensure the future success of the Davidson River Project. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Adverse publicity relating to the mining industry generated by non-governmental organizations and others could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this regard will mitigate this potential risk.

The inability of the Company to maintain positive relationships with communities of interest, including local First Nations and Métis, may result in additional obstacles to permitting, increased legal challenges, or other disruptions to the Company's exploration, development and production plans, and could have a significant adverse impact on the Company's share price and financial condition.

Property Title Risk

The Company's subsidiary TY & Sons is party to the Option Agreement entitling TY & Sons to acquire up to a 100% interest in the Optioned Claims comprising the Davidson River Project. No assurance can be given that the Optioned Claims will not be revoked, or the rights the flow with the Optioned Claims significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including the Canadian federal, provincial and local governments, as well as by First Nations and Métis.

There is also a risk that the Company's title to, or interest in, its properties may be subject to defects or challenges. If such defects or challenges cover a material portion of the Company's property, they could have a material adverse effect on the Company's results of operations, financial condition and/or long-term business prospects.

Mineral Claims

Certain mineral claims comprising the Davidson River Project are not currently in good standing due to processing of customary claim expenditure documentation by the Saskatchewan Mineral Tenure, Ministry of Energy and Resources. As this documentation was made in good order by the applicable deadlines and all prescribed expenditures have been made, it is anticipated that these mineral dispositions will be in good standing in due course, without any impact on planned exploration activity.

INTEREST OF EXPERTS

Information relating to the Davidson River Project in this Prospectus and the documents incorporated by reference herein and therein has been derived from reports, statements, or opinions prepared or certified by Alex W. Knox, M.Sc., P.Geol., and this information has been included in reliance on such persons' expertise. Alex W. Knox, M.Sc., P.Geol. is a "qualified person" as such term is defined in NI 43-101. Mr. Knox beneficially owns, directly or indirectly, in the aggregate, less than 1% or no securities of the Company.

Each of Cassels Brock & Blackwell LLP, Canadian counsel for the Company and Peterson McVicar LLP counsel for the Agents, have provided its opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of Cassels Brock & Blackwell LLP and Peterson McVicar LLP each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Company.

Manning Elliott LLP, Chartered Professional Accountants, are the independent auditors of the Company and are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission, or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In this Offering of Warrants that comprise the Offered Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under this Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: June 16, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the Province of Québec.

"*Jon Bey*"	"*Martin Bajic*"
Jon Bey President, Chief Executive Officer and Director	Martin Bajic Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

"*Neil McCallum*"	"*Blair Jordan*"
Neil McCallum Director	Blair Jordan Director

CERTIFICATE OF PROMOTER

Dated: June 16, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the Province of Québec.

"*Jon Bey*"

Jon Bey
President, Chief Executive Officer and Director

CERTIFICATE OF THE AGENTS

Dated: June 16, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the Province of Québec.

RED CLOUD SECURITIES INC.

"*Bruce Tatters*"

By: Bruce Tatters
Chief Executive Officer

EIGHT CAPITAL

"*John Sutherland*"

By: John Sutherland
Managing Director, Investment Banking