

**MANAGEMENT INFORMATION CIRCULAR
OF SHAREHOLDERS OF
STANDARD URANIUM LTD.**

TO BE HELD ON SEPTEMBER 29, 2020

DATED: SEPTEMBER 1, 2020

STANDARD URANIUM LTD.
200-550 Denman Street
Vancouver, British Columbia V6G 3H1

NOTICE OF ANNUAL GENERAL and SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders of Standard Uranium Ltd. (the "**Company**") will be held at Suite 918-1030 West Georgia Street, Vancouver, British Columbia, on Tuesday, September 29, 2020 at 10:00 a.m. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ending April 30, 2020 together with the auditors' reports thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the Management Information Circular accompanying this Notice of Meeting;
4. to re-appoint Manning Elliot LLP as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to approve Company's stock option plan, as more particularly set out in the Management Information Circular accompanying this Notice of Meeting; and
6. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

If you are unable to attend the Meeting in person, please return the enclosed form of proxy within the time and in accordance with the instructions set out in the form of proxy accompanying this Notice of Meeting.

DATED at Vancouver, British Columbia, this 1st day of September 2020.

BY ORDER OF THE BOARD

"Jon Bey"
Jon Bey
Chief Executive Officer and Director

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of Standard Uranium Ltd. (the “**Company**”), for use at the annual general and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of the Company to be held on **Tuesday, September 29, 2020**, at the time and place and for the purposes set forth in the Notice of Meeting and at any adjournment or postponement thereof. Unless otherwise stated all information contained in this Circular is as of September 1, 2020.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by directors, officers and employees of the Company, to whom no additional compensation may be paid. The cost of solicitation, if any, will be borne by the Company.

These proxy-related materials are being sent to both Registered Shareholders (as defined below) and Beneficial Shareholders (as defined below) of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions as specified in the enclosed voting instruction form.

References in this Circular to the Meeting include any adjournment or postponement thereof. Unless otherwise indicated, in this Circular, all references to “\$” are to Canadian dollars.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company (the “**Proxyholders**”). **A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying Proxy and insert the name of the Shareholder’s nominee in the blank space provided, or complete another proper form of proxy.**

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the common shares will be voted accordingly. **In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of each matter identified in the Proxy.** The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand with the Company's registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of it, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an “**Ordinary Resolution**”).

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the “**Registered Shareholders**”) may choose to vote by Proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Computershare, by hand or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, or by www.investorvote.com or telephone voting (#1866-732-8683), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your Proxy

To be effective, we must receive your completed Proxy form no later than 5:00 pm (Vancouver time) on September 25, 2020.

If the Meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed Meeting. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the Proxy cut-off without notice.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name.

Shareholders who do not hold their common shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If common shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those common shares will not be registered in the Shareholder’s name on the records of the Company. Such common shares will more likely be registered under the name of the Shareholder’s broker or an agent or nominee of that broker, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers are prohibited from voting common shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a duly appointed Proxyholder for a Registered Shareholder and vote their common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a duly appointed Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for ‘Objecting Beneficial Owners’) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for ‘Non-Objecting Beneficial Owners’).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting (#1866-734-8683) and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their common shares are voted at the Meeting. The purpose of the Proxy or VIF provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such common shares on behalf of the OBO.

The Proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your common shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies VIFs, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the common shares to be represented at the meeting. **An OBO receiving a VIF from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the VIF must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.** The Company intends to pay Broadridge to forward these meeting materials to OBOs.

Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or executive officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors. Directors and Officers may, however, be interested in the approval of the Option Plan as detailed in “*Stock Option Plan*” below, as such persons are entitled to participate in the Option Plan.

RECORD DATE, VOTING SHARES, AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has fixed the close of business on August 24, 2020 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive notice of, and vote at the Meeting.

The Company’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”) without par value. As at the Record Date, the Company has 66,705,693 Common Shares issued and outstanding, each share carrying the right to one vote.

Principal Holders of Voting Securities

To the knowledge of the Directors and Officers of the Company, as of the date of this Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

EXECUTIVE COMPENSATION

Statement of Executive Compensation

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the following individuals:

- a) the chief executive officer (“**CEO**”) of the Company;
- b) the chief financial officer (“**CFO**”) of the Company;
- c) the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of Jon Bey, CEO of the Company; Martin Bajic, CFO of the Company and together with Mr. Bey, the “**NEOs**”; Blair Jordan, Garrett Ainsworth and Neil McCallum, together the “**Directors**”.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, during the two most recently completed financial years ended April 30, 2019 and 2020:

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jon Bey ⁽¹⁾ CEO and Director	2020	57,000.00	Nil	Nil	Nil	Nil	\$57,000.00
	2019	75,000.00	Nil	Nil	Nil	Nil	\$75,000.00
Martin Bajic ⁽²⁾ CFO	2020	20,000.00	Nil	Nil	Nil	Nil	\$20,000.00

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
	2019	20,000.00	Nil	Nil	Nil	Nil	\$20,000.00
Blair Jordan ⁽³⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Garrett Ainsworth ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Neil McCallum ⁽⁵⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) Jon Bey was appointed CEO and Director on November 20, 2017

(2) Martin Bajic was appointed as CFO of the Company on November 8, 2018

(3) Blair Jordan was appointed Director of the Company on November 29, 2018

(4) Garrett Ainsworth was appointed Director of the Company on November 29, 2018

(5) Neil McCallum was appointed Director of the Company on November 29, 2018

Stock Options and Other Compensation Securities and Instruments

The following table sets out all compensation securities granted or issued by the Company to each NEO, in any capacity, and each director, in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company:

Table of Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jon Bey ⁽¹⁾ <i>CEO and Director</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Martin Bajic ⁽²⁾ <i>CFO</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Blair Jordan ⁽³⁾ <i>Director</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Garrett Ainsworth ⁽⁴⁾ <i>Director</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Neil McCallum ⁽⁵⁾ <i>Director</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A

(1) Jon Bey was appointed CEO and Director on November 20, 2017

(2) Martin Bajic was appointed as CFO of the Company on November 8, 2018

(3) Blair Jordan was appointed Director of the Company on November 29, 2018

(4) Garrett Ainsworth was appointed Director of the Company on November 29, 2018

(5) Neil McCallum was appointed Director of the Company on November 29, 2018

(6) The Company commenced trading on the Exchange on May 5, 2020

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling incentive stock option plan (the “**Option Plan**”) pursuant to which the Board may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company. The Directors of the Company approved the Company’s Option Plan on May 4, 2020. Shareholders of the Company have not yet approved the Option Plan. The policies of the TSX Venture Exchange (the “**Exchange**”) require that the Plan be approved by shareholders of the Company annually.

The purpose of the Option Plan is to: (i) provide an incentive mechanism to foster the interest of directors, officers, employees and consultants in the success of the Company and its affiliates; (ii) encourage directors, officers, employees and consultants to remain with the Company or its affiliates; and (iii) attract new directors, officers, employees and consultants.

Under the Option Plan, the maximum number of common shares that may be reserved for issuance or issued in any twelve (12) month period is limited to ten (10%) percent of the issued and outstanding common shares at the time of grant (the “**10% Maximum**”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any options, the number of common shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future option grants.

The number of common shares which may be the subject of options on a yearly basis to any one person cannot exceed five (5%) percent of the number of issued and outstanding common shares at the time of the grant. In addition, the number of common shares which may be the subject of options on a yearly basis to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed two percent (2%) of the issued and outstanding common shares. Unless the Company has received “Disinterested Shareholder Approval” (as defined in the policies of the Exchange) to do so, the number of common shares reserved for issuance to insiders of the Company in any twelve (12) month period under the Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares.

Options may not be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company. Subject to a minimum exercise price of \$0.05 per common share, the exercise price per common share for an option shall not be less than the Discounted Market Price (as defined in the policies of the Exchange), or such other minimum price as may be required or permitted by the Exchange. The exercise price shall be set by the Directors of the Company.

The Directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “**Exercise Period**”), provided that no option granted under the Option Plan may have an expiry date exceeding ten (10) years from the date of grant. All options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee as an employee, consultant, director or officer, if terminated for just cause; (c) ninety (90) days following the date of termination of an optionee’s as an employee, consultant, director or officer, if terminated for any reason other than the optionee’s disability or death; (d) where the optionee’s position as an employee, consultant, director or officer terminates as a result of the optionee’s death, such options shall terminate and cease to be exercisable no later than six (6) months from the date of death; and (e) the date of any sale, transfer or assignment of the option.

Options are non-assignable.

As of the Record Date there are 5,000,000 options outstanding under the Option Plan, 4,300,000 of which are held directly and indirectly by NEOs or directors of the Company.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company. Except as described below, there are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director’s responsibilities.

Subsequent to year end April 30, 2020, the company entered into consulting agreements with wholly-owned companies of Mr. Bey and Mr. Bajic, respectively, with respect to the performance of their executive positions with the Company. For year end April 30, 2020, the Company agreed to pay Mr. Bey \$57,000 and Mr. Bajic \$20,000 for executive management services.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers option grants to Directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or

allocation of options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board.

The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at April 30, 2020⁽¹⁾:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)⁽²⁾
Equity compensation plans approved by securityholders	N/A	N/A	N/A
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	0	N/A	0

(1) The Company commenced trading on the Exchange on May 5, 2020

(2) Represents the number of common shares available for issuance under the Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of options, that is equal to 10% of the issued and outstanding common shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**Informed Person**” means in respect of the Company:

- a Director or officer;
- a Director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company;
- any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than ten percent (10%) of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the notes to the Company’s financial statements for the financial year ended April 30, 2020:

- (a) no Informed Person of the Company;
- (b) none of the proposed nominees for election as a Director; or
- (c) no associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the year ended April 30, 2020 (the “**Financial Statements**”) and the auditors’ report thereon, will be presented to Shareholders at the Meeting.

Appointment and Remuneration of Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of Manning Elliot LLP as auditors of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board of Directors of the Company. Manning Elliott LLP was originally appointed auditor of the Company on July 8, 2020.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR appointing Manning Elliot LLP as the Company’s auditors for the ensuing year at remuneration to be fixed by the Board of Directors of the Company.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at five (5).

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.

Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his or her office is earlier vacated, in accordance with the Articles and By-Laws of the Company and the *Canada Business Corporations Act* (“**CBCA**”).

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR the election of the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently Directors of the Company.

Name, Province and Country of Residence ⁽¹⁾, and Positions held with the Company	Principal Occupation and, IF NOT an Elected Director, Principal Occupation during the Past Five Years ⁽¹⁾	Period as a Director ⁽²⁾	No. of Securities beneficially owned or controlled ⁽¹⁾
Jon Bey British Columbia, Canada President, CEO, and Chair	President, CEO, Director and Chair of the Company (2017 – Present). CEO, Chair - Steel Rose Capital Ltd. (2010 – Present)	Since November 2, 2017	1,910,001 common shares
Blair Jordan ⁽²⁾ British Columbia, Canada Director	Managing Partner – Restructur Advisors (Feb. 2020 – Present) CFO - HeyBryan Media Inc. (October 2019 – Present) CFO - Ascent Industries Corp. (August 2018 to April 2019) Interim CEO - Ascent Industries Corp. (November 2018 to April 2019) Vice President, Corporate Development - Ascent Industries Corp. (January 2018 to August 2018) Managing Director, Investment Banking – Echelon Wealth Partners Inc. (Feb 2012 – Dec 2017)	Since November 29, 2018	666 common shares
Garrett Ainsworth ⁽²⁾ British Columbia, Canada Director	CEO - District Metals Corp. (July 2018 – Present) Vice President Exploration & Development – NexGen Energy Ltd. (June 2014 – April 2018)	Since November 29, 2018	1,333,333 common shares
Neil McCallum ⁽²⁾ Ontario, Canada Director	Consulting Professional Geologist – Dahrouge Geological Consulting Ltd. (April 2014 – Present)	Since November 29, 2018	Nil
Ken Judge Monte Carlo, Monaco Director nominee	Consultant	N/A	Nil

(1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) Member of Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Except as set forth below, to the knowledge of the Company, none of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any 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;

- (c) has, within the 10 years before the date of this Circular, 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 proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Advance Notice By-Law

The Company's by-laws include advance notice procedures for Shareholders to nominate a person for election as Director of the Company. The requirements under the by-law stipulate a deadline by which Shareholders must notify the Company of their intention to nominate Directors and also sets out information that Shareholders must provide regarding each Director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice by-law can be found in the Company's by-laws available on SEDAR at www.sedar.com.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

Shareholder Proposals

A Shareholder intending to submit a proposal at the Company's next annual general meeting of Shareholders must comply with the applicable provisions of the CBCA. The Company will include a Shareholder proposal in the management information circular prepared for such annual general meeting of Shareholders provided such proposal and declarations as required by the CBCA are received by the Company at its registered office at least three (3) months before the anniversary of the previous year's annual reference date and provided such proposal is required by the CBCA to be included in the Company's management information circular.

Shareholders should carefully review the provisions of the CBCA relating to a Shareholder proposal and consult with a legal advisor.

Stock Option Plan

In accordance with the policies of the Exchange, a plan with a rolling ten (10%) maximum must be approved by shareholders at each annual general meeting.

A brief description of the Option Plan is set forth above under the heading "Stock Option Plans and Other Incentive Plans" and is qualified in its entirety by the full text of the Option Plan attached as Schedule "C".

Accordingly, at the Meeting, the Shareholders will be asked to pass the following Ordinary Resolution approving the Option Plan: **The Board of Directors of the Company and Management are recommending that the Shareholders vote FOR the Option Plan resolution below.**

"BE IT RESOLVED THAT the Option Plan is hereby ratified, confirmed, authorized and approved."

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, FOR the Option Plan resolution.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

DIVERSITY DISCLOSURE

Term Limits

Directors are to be elected at each annual general meeting of Shareholders to hold office for a term expiring at the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the CBCA. The identification of potential candidates for nomination as directors of the Company is carried out by all Directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals and business contacts. The Company has not adopted term limits for members of the Board or other mechanisms for Board renewal. The Company recognizes the benefit that new perspectives, ideas and business strategies can offer

and support periodic Board renewal. The Board also recognizes that a Director's experience and knowledge of the Company's business is a valuable resource. Accordingly, the Board believes that the Company and the Shareholders are best served by the regular assessment of the effectiveness of the Board rather than by fixed age, tenure and other limits.

Designated Groups

The Board is committed to maintaining high standards of corporate governance in all aspects of the Company's business and affairs and recognizes the benefits of fostering greater diversity in the boardroom. A fundamental belief of the Board is that a diversity of perspectives maximizes the effectiveness of the Board and decision-making in the best interests of the Company. The Company has not adopted a formal written policy related to the identification and nomination of designated groups (as defined in the *Employment Equity Act* (Canada)) for Directors. The Company nonetheless appreciates the value of a diverse Board and management and believes that diversity helps it reach its efficiency and skill objectives for the greater benefit of Shareholders.

No specific quota or targets for representation of designated groups on the Board or for executive officer positions has been adopted so as to allow the Company to perform an overall assessment of the qualities and skills of a potential candidate instead of concentrating on designated groups. When the Company selects candidates for the Board or for executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, including whether the individual is a member of a designated group, to best bring together a selection of candidates allowing the Company to perform efficiently and act in the best interest of the Company and the Shareholders.

There is currently no women on the Board and no visible minorities on the Board. Management does not currently have a member of a designated group.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 200 – 550 Denman Street, Vancouver, British Columbia, V6G 3H1. Financial information is provided in the Company's Financial Statements and Management Discussion and Analysis for its most recently completed financial year.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to each Director, the Shareholders and the auditor of the Company have been approved by the Directors.

DATED this 1st day of September, 2020

STANDARD URANIUM LTD.

“Jon Bey”

Jon Bey
President, CEO and Director

**SCHEDULE “A”
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)**

Item 1: The Audit Committee Charter

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.

To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

- (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
- (ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
- (iii) The Chief Financial Officer (“CFO”) must approve all office hires from the external auditor; and
- (iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- b) To review and discuss with management and the external auditor, as appropriate:
 - (v) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (vi) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.

To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- b) The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

- h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Item 2: Composition of the Audit Committee

The current members of the Committee are Blair Jordan, Neil McCallum and Garrett Ainsworth. Mr. Jordan and Mr. Ainsworth are independent of the Company as defined by NI 52-110. Mr. McCallum is not independent by virtue of being VP Exploration for the Company. All members of the Committee are financially literate as defined by NI 52-110 and/or the relevant policies of the Exchange, as applicable.

Item 3: Relevant Education and Experience

As previously stated, all members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). The education and experience of each Committee member that is relevant to the performance of his or her responsibilities as a Committee member is set forth below:

Garrett Ainsworth:

Mr. Ainsworth recently led the NexGen technical team from June 2014 to April 2018, and was involved with marketing and raising capital and was co-recipient of the 2018 PDAC Bill Dennis Award for the Arrow Uranium Deposit in the southwest Athabasca Basin, Saskatchewan. Prior to NexGen, Mr. Ainsworth was co-recipient of the 2013 AME BC Colin Spence Award. This honour was in recognition of his efforts which led to the discovery of the high-grade uranium mineralized system on the Patterson Lake South Project in the southwest Athabasca Basin, Saskatchewan, which is presently owned by Fission Uranium Corp.

Blair Jordan:

Mr. Jordan was most recently Managing Director of Investment Banking at Echelon Wealth Partners Inc., and before that, spent nearly 10 years with Credit Suisse in London, New York and Tokyo. Before joining Credit Suisse, he was a securities lawyer with Bennett Jones LLP in Calgary. He holds an MBA from the Booth School of Business at the University of Chicago, and an LLB from the University of British Columbia. As a former banker, Mr. Jordan has extensive experience working in public markets.

Neil McCallum:

Mr. McCallum has over 15 years of experience primarily in North American mineral deposit exploration, with a focus on targeting and discovery of unconformity-related uranium deposits. He is currently a project manager at Edmonton based Dahrouge Geological Consulting Ltd. Mr. McCallum has managed and conducted uranium exploration in and around the Athabasca Basin and other jurisdictions for multiple companies. Mr. McCallum understands the importance of translating technical exploration data into a format that is meaningful for non-technical individuals. Specifically, in the marketing of an exploration opportunity to assist public companies in their capital raising, and eventually share their progress to shareholders and stakeholders.

Item 4: Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

Item 5: Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on any of the following exemptions in NI 52-110: section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Item 6: Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Committee, on a case by case basis.

Item 7: External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years for the category of fees described.

	FYE 2020	FYE 2019
Audit Fees ⁽¹⁾	\$15,000	\$15,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$750	\$750
All Other Fees ⁽⁴⁾	Nil	Nil
Total Fees:	15,750	\$15,750

1. “Audit Fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
2. “Audited Related Fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees” above.
3. “Tax Fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit Fees”, “Audit Related Fees” and “Tax Fees” above.

Item 8: Exemption

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

**SCHEDULE “B”
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)**

Item 1: Board of Directors

The board of directors of the Company (the “**Board**”) exercises its independent supervision over management of the Company by meeting formally on an as needed basis to review and discuss the Company’s business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management consults with the Board from time to time, when deemed appropriate, to keep it informed regarding the Company’s affairs. The following sets forth the identity of each director that is independent and each director who is not independent.

Director	Independence
Jon Bey	Not independent, as he is the President and CEO of the Company
Blair Jordan	Independent
Garrett Ainsworth	Independent
Neil McCallum	Not independent, as he is VP, Exploration of the Company
Ken Judge (Director nominee)	Independent

Item 2: Directorships

The following directors of the Company are also currently directors of the following reporting issuers:

Director	Name of Reporting Issuer
Jon Bey	MinKap Resources Inc. – Director
Blair Jordan	Timeless Capital Corp. – Director
Garrett Ainsworth	District Metals Corp. –Director
Neil McCallum	Blue Bird Battery Metals Inc. – Director
Ken Judge (Director nominee)	Nil

Item 3: Orientation and Continuing Education

The Board does not have a formal orientation process for new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand his or her responsibilities as a member of the Board.

Similarly, the Board does not have a formal continuing education program for its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors are however invited to consult with the Company’s professional advisors, as necessary, regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

Item 4: Ethical Business Conduct

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and officers of the Company are nonetheless encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company’s professional advisors with respect to any issues related to ethical business conduct.

Subject to Board approval, the Company allows any member of the Board to engage an outside advisor at the expense of the Company in appropriate circumstances.

Item 5: Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is carried out by all Directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals and business contacts. Mr. Judge was identified as a potential candidate for his experience of over 30 years in the public and private sector as a founder, chairman, CEO and Non-Executive director operating in many countries and across various sectors including exploration and/or production in Uranium, as well as Gold, Silver, Diamonds and Titanium minerals.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board as a whole assesses its performance, that of its committees and the contribution of individual directors on an ongoing basis.

Schedule C

STANDARD URANIUM LTD.
INCENTIVE STOCK OPTION PLAN

MAY 04, 2020

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS AND INTERPRETATION	1
1.1 Defined Terms	1
1.2 Interpretation.....	4
ARTICLE 2 ESTABLISHMENT OF PLAN	4
2.1 Purpose.....	4
2.2 Shares Reserved	4
2.3 Non-Exclusivity	5
2.4 Effective Date	5
ARTICLE 3 ADMINISTRATION OF PLAN.....	5
3.1 Administration	5
3.2 Amendment, Suspension, and Termination	6
3.3 Compliance with Legislation	6
ARTICLE 4 OPTION GRANTS	6
4.1 Eligibility and Multiple Grants	6
4.2 Option Agreement.....	6
4.3 Limitation on Grants and Exercises	7
ARTICLE 5 OPTION TERMS.....	7
5.1 Exercise Price.....	7
5.2 Expiry Date	7
5.3 Vesting	7
5.4 Non-Assignability	8
5.5 Ceasing to be Eligible Person	8
ARTICLE 6 EXERCISE PROCEDURE	9
6.1 Exercise Procedure.....	9
6.2 Withholding	9
ARTICLE 7 AMENDMENT OF OPTIONS.....	9
7.1 Consent to Amend.....	9
7.2 Amendment Subject to Approval.....	10
ARTICLE 8 MISCELLANEOUS.....	10
8.1 No Rights as Shareholder.....	10
8.2 No Right to Employment	10
8.3 Governing Law	10

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Affiliate**” has the meaning ascribed thereto by the Exchange;
 - (b) “**Board**” means the Board of Directors of the Corporation or, as applicable, a committee consisting of not less than 3 Directors of the Corporation duly appointed to administer this Plan;
 - (c) “**Business Day**” means a day that is not a Saturday, Sunday or a statutory or public holiday and any other day on which the banks are not regularly open for business in the jurisdiction where the Company has its head office;
 - (d) “**Charitable Option**” means a stock option or equivalent security granted by the Corporation to an Eligible Charitable Organization;
 - (e) “**Common Shares**” means the common shares of the Corporation;
 - (f) “**Consultant**” means an individual who:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate of the Corporation and the individual or the Consultant Company, as the case may be;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention of the affairs and business of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the Consultant to be knowledgeable about the business and affairs of the Corporation or an Affiliate of the Corporation.
- and includes a Consultant Company of which a Consultant is an employee or shareholder and a partnership of which a Consultant is an employee or partner;
- (g) “**Consultant Company**” means a Consultant that is a company;
 - (h) “**Corporation**” means Standard Uranium Ltd. and its successor entities;
 - (i) “**Director**” means a director, senior officer, or Management Company Employee of an Issuer, or of an unlisted Company seeking a listing on the Exchange, or a director, senior officer, or Management Company Employee of an Issuer’s or an unlisted Company’s subsidiaries;
 - (j) “**Discounted Market Price**” has the meaning ascribed thereto by Exchange Policy 1.1 – *Interpretation*;
 - (k) “**Disinterested Shareholder Approval**” has the meaning ascribed thereto by the Exchange in Exchange Policy 4.4 – *Incentive Stock Options*;
 - (l) “**Eligible Charitable Organization**” has the same meaning as set forth in Exchange Policy 4.7 – *Charitable Options in Connection with an IPO*;

- (m) **“Eligible Person”** means a *bona fide* Director, Officer, Employee, or Consultant, and any “permitted assign” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*;
- (n) **“Employee”** means an individual who:
 - (i) is considered an employee of the Corporation or an Affiliate under the *Income Tax Act*, i.e. for whom income tax, employment insurance, and Canada Pension Plan deductions must be made at source;
 - (ii) works full-time for the Corporation or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source; or
 - (iii) works for the Corporation or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or the Affiliate over the details and method of work as an employee of the Corporation or the Affiliate, but for whom income tax deductions are not made at source;
- (o) **“Exchange”** means the TSX Venture Exchange and any successor entity;
- (p) **“Expiry Date”** means the last day of the term for an Option, as set by the Board at the time of grant in accordance with Section 5.2 of the Plan and, if applicable, as amended from time to time;
- (q) **“Insider”** has the meaning ascribed thereto by the Exchange;
- (r) **“Investor Relations Activities”** has the meaning ascribed thereto by the Exchange;
- (s) **“Management Company Employee”** means an individual who is employed by a person providing management services to the Corporation or an Affiliate which are required for the ongoing successful operation of the business enterprise of the Corporation or the Affiliate, but excluding a person providing Investor Relations Activities;
- (t) **“Officer”** means an officer of the Corporation or of an Affiliate, and includes a Management Company Employee;
- (u) **“Option”** means an option to purchase Common Shares pursuant to this Plan;
- (v) **“Option Agreement”** means an agreement between the Corporation and a Participant which sets forth the terms of an Option grant;
- (w) **“Option Price”** means the per Share exercise price specified in the Option Agreement to be paid to acquire Option Shares, adjusted from time to time in accordance with the provisions of ARTICLE 5 of the Plan;
- (x) **“Option Shares”** means the aggregate number of Common Shares which a Participant may purchase under an Option;
- (y) **“Other Share Compensation Arrangement”** means, other than this Plan and any Options, any stock option plan, stock options, employee stock purchase plan or other compensation or

incentive mechanism involving the issuance or potential issuance of Common Shares, including but not limited to a purchase of Common Shares from treasury which is financially assisted by the Corporation by way of loan, guarantee, or otherwise;

- (z) **“Participant”** means an Eligible Person who has been granted an Option;
- (aa) **“Plan”** means this Standard Uranium Ltd. Stock Option Plan; and
- (bb) **“Vest”** means, with respect to an Option, becomes exercisable in respect of the number of Option Shares by the Participant pursuant to the terms of the Option Agreement and the Plan, and **“Vested”** and **“Vesting”** shall have similar meanings.

1.2 Interpretation

References to the outstanding Common Shares at any point in time shall be computed on a non-diluted basis.

ARTICLE 2 ESTABLISHMENT OF PLAN

2.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation, through the grant of Options, by:

- (a) providing an incentive mechanism to foster the interest of Eligible Persons in the success of the Corporation and its Affiliates;
- (b) encouraging Eligible Persons to remain with the Corporation or its Affiliates; and
- (c) attracting new Directors, Officers, Employees, and Consultants.

2.2 Shares Reserved

- (a) The aggregate number of Common Shares that may be reserved for issuance or issued in any 12 month period is limited to 10% of the issued and outstanding securities of the Corporation at the time of any Option grant. For greater certainty, if an Option is surrendered, terminated or expires without being exercised, the Common Shares reserved for issuance pursuant to such Option shall be available for new Options granted under this Plan.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger, or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

- (iii) the Vesting of any Options (subject to the approval of the Exchange if such Vesting is mandatory under the policies of the Exchange), including the accelerated Vesting thereof on conditions the Board deems advisable,

and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable.

- (c) No fractional Common Shares shall be reserved for issuance under this Plan and the Board may determine the manner in which an Option, insofar as it relates to the acquisition of a fractional Common Share, shall be treated.
- (d) The Corporation shall, at all times while this Plan is in effect, reserve, and keep available such number of Common Shares as will be sufficient to satisfy the requirements of this Plan.

2.3 Non-Exclusivity

Nothing contained herein shall prevent the Board from adopting such other incentive or compensation arrangements as it shall deem advisable.

2.4 Effective Date

This Plan shall be subject to the approval of any regulatory authority whose approval is required. Any Options granted under this Plan prior to such approvals being given shall be conditional upon such approvals being given, and no such Options may be exercised unless and until such approvals are given.

ARTICLE 3 ADMINISTRATION OF PLAN

3.1 Administration

- (a) This Plan shall be administered by the Board. Subject to the provisions of this Plan, the Board shall have the authority:
 - (i) to determine the Eligible Persons to whom Options are granted, to grant such Options, and to determine any terms and conditions, limitations, and restrictions in respect of any particular Option grant, including but not limited to the nature and duration of the restrictions, if any, to be imposed upon the acquisition, sale, or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events and the duration of the period, if any, in which any Participant's rights in respect of an Option or Common Shares acquired upon exercise of an Option may be forfeited;
 - (ii) to interpret the terms of this Plan, to make all such determinations and take all such other actions in connection with the implementation, operation, and administration of this Plan, and to adopt, amend, and rescind such administrative guidelines and other rules and regulations relating to this Plan, as it shall from time to time deem advisable, including without limitation for the purpose of ensuring compliance with Section 3.3 hereof.
- (b) The Board's interpretations, determinations, guidelines, rules, and regulations shall be conclusive and binding upon the Corporation, Eligible Persons, Participants, and all other persons.

3.2 Amendment, Suspension, and Termination

The Board may, subject to the approval of any regulatory authority whose approval is required, amend, suspend, or terminate this Plan or any portion thereof. No such amendment, suspension, or termination shall alter or impair any outstanding unexercised Options or any rights without the consent of such Participant. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules, and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

3.3 Compliance with Legislation

- (a) This Plan, the grant and exercise of Options hereunder and the Corporation's obligation to sell, issue, and deliver any Common Shares upon exercise of Options shall be subject to all applicable federal, provincial, and foreign laws, policies, rules, and regulations, to the policies, rules, and regulations of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading and to such approvals by any governmental or regulatory agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obligated by the existence of this Plan or any provision of this Plan or the grant or exercise of Options hereunder to sell, issue, or deliver Common Shares upon exercise of Options in violation of such laws, policies, rules, and regulations or any condition or requirement of such approvals.
- (b) No Option shall be granted and no Common Shares sold, issued, or delivered hereunder where such grant, sale, issue, or delivery would require registration or other qualification of this Plan or of the Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or any sale, issue and delivery of Common Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to sell, issue or deliver any Common Shares hereunder unless such Common Shares shall have been duly listed, upon official notice of issuance, with all stock exchanges on which the Common Shares are listed for trading.
- (c) Common Shares sold, issued and delivered to Participants pursuant to the exercise of Options shall be subject to restrictions on resale and transfer under applicable securities laws and the requirements of any stock exchanges or other markets on which the Common Shares are listed or quoted for trading, and any certificates representing such Common Shares shall bear, as required, a restrictive legend in respect thereof.

ARTICLE 4 OPTION GRANTS

4.1 Eligibility and Multiple Grants

Options shall only be granted to Eligible Persons. An Eligible Person may receive Options on more than one occasion and may receive separate Options, with differing terms, on any one or more occasions, subject to the terms of this Plan.

4.2 Option Agreement

Every Option shall be evidenced by an Option Agreement executed by the Corporation and the Participant, which shall, if the Participant is an Employee, Consultant, or Management Company Employee, contain a representation and warranty by the Corporation and such Participant that such Participant is a bona fide Employee, Consultant, or Management Company Employee, as the case may be, of the Corporation or an Affiliate. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

4.3 **Limitation on Grants and Exercises**

- (a) **To Eligible Persons.** The aggregate number of Common Shares reserved for issuance to any one Eligible Person in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 5% of the outstanding Common Shares at the time of the grant, unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit.
- (b) **To Consultants.** The aggregate number of Common Shares reserved for issuance to any one Consultant in any 12 month period under this Plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (c) **To Participants conducting Investor Relations Activities.** The aggregate number of Common Shares reserved for issuance to all Eligible Persons conducting Investor Relations Activities in any 12 month period under this plan and any Other Share Compensation Arrangement shall not exceed 2% of the outstanding Common Shares at the time of the grant.
- (d) **To Insiders.** Unless the Corporation has received Disinterested Shareholder Approval to do so, the aggregate number of Common Shares reserved for issuance to Insiders in any 12 month period under this Plan and any Other Share compensation Arrangement shall not exceed 10% of the outstanding Common Shares at the time of grant.

ARTICLE 5 OPTION TERMS

5.1 **Exercise Price**

- (a) Subject to a minimum exercise price of \$0.05 per Common Share, the exercise price per Common Share for an Option shall not be less than the Discounted Market Price, as calculated pursuant to the policies of the Exchange, or such other minimum price as may be required or permitted by the Exchange.
- (b) If Options are granted within 90 days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price calculated pursuant to subsection 5.1(a) herein and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such 90 day period shall begin:
 - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
 - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

5.2 **Expiry Date**

Every Option shall have a term not exceeding and shall therefore expire no later than 10 years after the date of grant.

5.3 **Vesting**

- (a) Subject to subsection 5.3(b) herein and otherwise in compliance with the policies of the Exchange, the Board shall determine the manner in which an Option shall Vest and become exercisable.

- (b) Options granted to Consultants performing Investor Relations Activities shall Vest over a minimum 12 months with no more than one quarter of such Options Vesting in any three month period.

5.4 Non-Assignability

Options may not be assigned or transferred.

5.5 Ceasing to be Eligible Person

- (a) If a Participant who is an Officer, Employee, or Consultant is terminated for cause, each Option held by such Participant shall terminate and shall therefore cease to be exercisable upon such termination for cause.
- (b) If a Participant dies prior to otherwise ceasing to be an Eligible Person, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is six months after the date of the Participant's death, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after the date of the Participant's death.
- (c) If a Participant ceases to be an Eligible Person other than in the circumstances set out in subsection 5.5(a) or 5.5(b) herein, each Option held by such Participant shall terminate and shall therefore cease to be exercisable no later than the earlier of the Expiry Date and the date which is 90 days after such event, always provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such Option remains exercisable to a date not exceeding the earlier of the Expiry Date and the date which is twelve months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such Option remains exercisable to a date exceeding the date which is after twelve months of such event.
- (d) For greater certainty, if a Participant dies, each Option held by such Participant shall be exercisable by the legal representative of such Participant until such Option terminates and therefore ceases to be exercisable pursuant to the terms of Section 5.5(b).
- (e) If any portion of an Option is not Vested at the time a Participant ceases, for any reason whatsoever, to be an Eligible Person, such unvested portion of the Option may not be thereafter exercised by the Participant or its legal representative, as the case may be, always provided that the Board may, in its discretion further and subject to the approval of the Exchange where the Vesting of the said Participant's Options was a requirement of the Exchange's policies, thereafter permit the Participant or its legal representative, as the case may be, to exercise all or any part of such unvested portion of the Option that would have Vested prior to the time such Option otherwise terminates and therefore ceases to be exercisable pursuant to the terms of this Section 5.5. For greater certainty, and without limitation, this provision will apply regardless of whether the Participant ceased to be an Eligible Person voluntarily or involuntarily, was dismissed with or without cause, and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a notice of termination for a period which would otherwise have permitted a greater portion of an Option to Vest.

ARTICLE 6 EXERCISE PROCEDURE

6.1 Exercise Procedure

An Option may be exercised from time to time, and shall be deemed to be validly exercised by the Participant only upon the Participant's delivery to the Corporation at its registered office:

- (a) a written notice of exercise addressed to the Corporate Secretary of the Corporation, specifying the number of Common Shares with respect to which the Option is being exercised;
- (b) the originally signed Option Agreement with respect to the Option being exercised;
- (c) a certified cheque or bank draft made payable to the Corporation for the aggregate exercise price for the number of Common Shares with respect to which the Option is being exercised; and
- (d) documents containing such representations, warranties, agreements, and undertakings, including such as to the Participant's future dealings in such Common Shares, as counsel to the Corporation reasonably determines to be necessary or advisable in order to comply with or safeguard against the violation of the laws of any jurisdiction;

and on the Business Day following, the Participant shall be deemed to be a holder of record of the Common Shares with respect to which the Option is being exercised, and thereafter the Corporation shall, within a reasonable amount of time, cause certificates for such Common Shares to be issued and delivered to the Participant.

6.2 Withholding

The Corporation may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Corporation to comply with the applicable requirements of any federal, provincial, local, or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to Options ("**Withholding Obligations**"). The Corporation may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring a Participant, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such Withholding Obligations including, without limitation, requiring the Participant to remit to the Corporation in advance, or reimburse the Corporation for, any such Withholding Obligations; or (b) selling on the Participant's behalf, or requiring the Participant to sell, any Common Shares acquired by the Participant under the Plan, or retaining any amount which would otherwise be payable to the Participant in connection with any such sale.

ARTICLE 7 AMENDMENT OF OPTIONS

7.1 Consent to Amend

The Board may amend any Option with the consent of the affected Participant and the Exchange, including any shareholder approval required by the Exchange. For greater certainty, Disinterested Shareholder Approval is required for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

7.2 Amendment Subject to Approval

If the amendment of an Option requires regulatory or shareholder approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

ARTICLE 8 MISCELLANEOUS

8.1 No Rights as Shareholder

Nothing in this Plan or any Option shall confer upon a Participant any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying an Option unless and until such Participant shall have become the holder of such Common Shares upon exercise of such Option in accordance with the terms of the Plan.

8.2 No Right to Employment

Nothing in this Plan or any Option shall confer upon a Participant any right to continue in the employ of the Corporation or any Affiliate or affect in any way the right of the Corporation or any Affiliate to terminate the Participant's employment, with or without cause, at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Affiliate to extend the employment of any Participant beyond the time which the Participant would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Affiliate, or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Affiliate.

8.3 Governing Law

This Plan, all Option Agreements, the grant and exercise of Options hereunder, and the sale, issue, and delivery of Common Shares hereunder upon exercise of Options shall be, as applicable, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The Courts of the Province of British Columbia shall have the exclusive jurisdiction to hear and decide any disputes or other matters arising herefrom.