FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. Name and Address of Company

Standard Uranium Ltd. (“**STND**” or the “**Company**”)
Suite 200, 550 Denman Street
Vancouver, British Columbia V6G 3H1

ITEM 2. Date of Material Change

September 30, 2020

ITEM 3. News Release

STND disseminated a news release in respect of the material change referred to in this report on September 30, 2020. The news release was subsequently filed on the Company’s SEDAR profile.

ITEM 4. Summary of Material Change

On September 30, 2020, STND announced that it had entered into a letter agreement (the “**Agreement**”) with Red Cloud Securities Inc. (“**Red Cloud**”) as lead agent on behalf of a syndicate of agents (collectively, the “**Agents**”) and filed and obtained a receipt for a preliminary short form prospectus (the “**Preliminary Prospectus**”) with the securities regulators in each of the Provinces of Canada other than the Province of Québec, pursuant to which the Company proposes to complete a public offering (the “**Marketed Offering**”) of units for gross proceeds of C$3,000,000 (the “**Offered Securities**”).

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

Pursuant to the Agreement, the Company will grant to the Agents an option to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”) to sell up to an additional C$450,000 of Offered Securities on the same terms and conditions as set out herein, exercisable in whole or in part, at any time and from time to time, for a period of thirty (30) days from and including the Closing Date.

Closing of the Marketed Offering is expected to occur on or around October 21, 2020 (the “**Closing Date**”).

ITEM 5. Full Description of Material Change

On September 30, 2020, STND announced that it had entered into the Agreement with Red Cloud as lead agent on behalf of a syndicate of Agents and filed and obtained a receipt for the Preliminary Prospectus with the securities regulators in each of the Provinces of Canada other than the Province of Québec, pursuant to which the Company proposes to complete the Marketed Offering of the Offered Securities for gross proceeds of C$3,000,000.

The Offered Securities consist of any combination of Units and FT Units. Each Unit shall be offered at a price of C$0.20 per Unit and shall be composed of one Share in the capital of the Company and one-half of one Warrant. Each FT Unit shall be offered at a price of C$0.22 per FT Unit and shall be composed of one FT Share and one-half of one Warrant. Each whole Warrant composing the Units and the FT Units shall be exercisable at a price of C$0.30 per Warrant for a period of thirty-six (36) months from the Closing Date of the Marketed Offering, subject to Acceleration in the event the Shares close at or above C$0.60 on the Exchange for ten (10) consecutive trading days.

Pursuant to the Agreement, the Company will grant to the Agents the Over-Allotment Option to sell up to an additional C$450,000 of Offered Securities on the same terms and conditions as set out herein, exercisable in whole or in part, at any time and from time to time, for a period of thirty (30) days from and including the Closing Date.

The net proceeds raised from the sale of Units will be used for the exploration and development of the Company's Davidson River Project and for working capital purposes. Proceeds from the sale of FT Shares underlying the FT Units will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act ("**Qualifying Expenditures**"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

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

Closing of the Marketed Offering is expected to occur on or around October 21, 2020.

Eventus Capital Corp. has been acted as special advisor to the Company in connection with the Marketed Offering.

ITEM 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

ITEM 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. Executive Officer

Jon Bey
President, Chief Executive Officer and Chairman
(604) 375-4488
info@standarduranium.ca

ITEM 9. Date of Report

October 8, 2020

Cautionary Note Regarding Forward-Looking Statements

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

This material change report includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not composed of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this material change report include, without limitation, statements regarding: the closing of the Marketed Offering and the use of proceeds therefrom; the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of the Company to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting the Company will continue substantially in the ordinary course and will be favourable to the Company. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the need to satisfy regulatory and legal requirements with respect to the Marketed Offering; the ability to complete the financing on the terms as announced or at all; changes in equity markets; the Company's ability to raise additional capital if and when necessary; and other factors as described in detail in the Company's Preliminary Prospectus other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.