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

October 21, 2020.

ITEM 3. News Release

STND disseminated a news release in respect of the material change referred to in this report on October 21, 2020. The news release was subsequently filed on the Company's SEDAR profile.

ITEM 4. Summary of Material Change

On October 21, 2020, STND announced that it closed its previously announced short form prospectus offering (the "**Offering**") and raised gross proceeds of C$3,413,020.00 through the issuance of 5,800,000 of units ("**Units**") and 10,241,000 flow-through units ("**FT Units**"), including C$413,020.00 worth of Units and FT Units issued pursuant to the exercise by the agents of the over-allotment option. The Units and FT Units are referred to hereafter as the "**Offered Securities**".

Each Unit was offered at a price of C$0.20 per Unit and is composed of one common share ("**Share**") in the capital of the Company and one-half of one Share purchase warrant (each whole Share purchase warrant, a "**Warrant**"). Each FT Unit was offered at a price of C$0.22 per FT Unit and composed of one Share issued on a flow-through basis ("**FT Share**") and one half of one Warrant. Each whole Warrant will be exercisable at a price of C$0.30 per Warrant until October 21, 2023, 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.

The Offering was conducted by a syndicate of agents led by Red Cloud Securities Inc. ("**Red Cloud**") and including Canaccord Genuity Corp. (collectively, the "**Agents**"). The Agents received a total cash fee of C$204,781.20 (exclusive of HST) in connection with their services provided under the Offering. As additional compensation, the Agents were granted 962,460 broker warrants ("**Broker Warrants**"). Each Broker Warrant is exercisable into one Unit at a price of C$0.20 per Broker Warrant until October 21, 2023.

ITEM 5. Full Description of Material Change

On October 21, 2020, STND announced that it closed its previously announced Offering and raised gross proceeds of C$3,413,020.00 through the issuance of 5,800,000 of Units and 10,241,000 FT Units, including C$413,020.00 worth of Units and FT Units issued pursuant to the exercise by the agents of the over-allotment option.

Each Unit was offered at a price of C$0.20 per Unit and is composed of one Share in the capital of the Company and one-half of one Warrant. Each FT Unit was offered at a price of C$0.22 per FT Unit and composed of one Share issued on a flow-through basis and one half of one Warrant. Each whole Warrant will be exercisable at a price of C$0.30 per Warrant until October 21, 2023, subject to the Acceleration in the event the Shares close at or above C$0.60 on the Exchange for ten (10) consecutive trading days.

The Offering was conducted by a syndicate of Agents led by Red Cloud and including Canaccord Genuity Corp. The Agents received a total cash fee of C$204,781.20 (exclusive of HST) in connection with their services provided under the Offering. As additional compensation, the Agents were granted 962,460 Broker Warrants. Each Broker Warrant is exercisable into one Unit at a price of C$0.20 per Broker Warrant until October 21, 2023.

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

The distribution of the Units, FT Units and Broker Warrants were qualified by way of final short form prospectus dated October 14, 2020 (the "**Final Prospectus**") which contains important information relating to the Offering.

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

Jon Bey is a director and senior officer of the Company, and subscribed for an aggregate of 25,000 Units and accordingly, such participation in the Offering constitutes a related party transaction for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Units issued to Mr. Bey in connection with the Offering did not result in a material change to his shareholding. The Offering was considered, and ultimately approved by the board of directors of the Company on October 13, 2020. The Company is relying on the exemption from the formal valuation and minority approval requirements set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the Offering insofar as it relates to the interested party is not more than 25% of the Company's market capitalization. This material change report is being filed less than 21 days before the closing of the transaction. The shorter period is necessary to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

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

This report is <u>not</u> 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 29, 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 use of proceeds; the renunciation of proceeds; the timing and content of upcoming work programs; geological interpretations; 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 ability to commence and complete work on the Davidson River Project and other mineral properties given the global COVID-19 pandemic; the need to satisfy regulatory and legal requirements with respect to the Offering; 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 Final Prospectus and 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.