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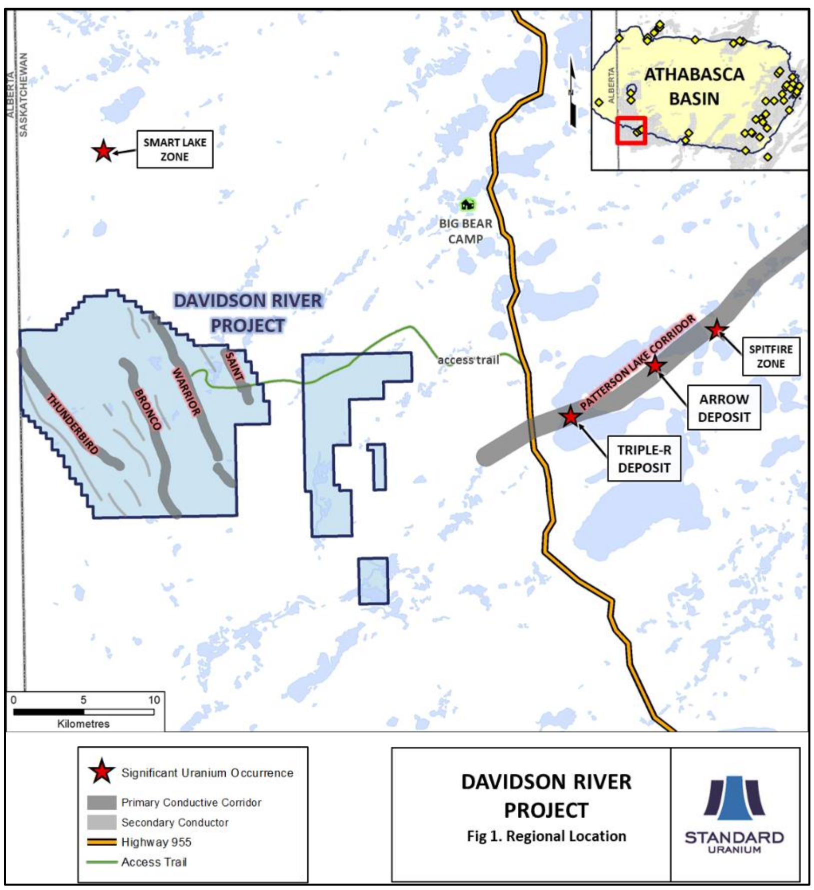
NEWS RELEASE

Standard Uranium Finalizes Phase II Drill Program Plans at its Flagship Davidson River Project

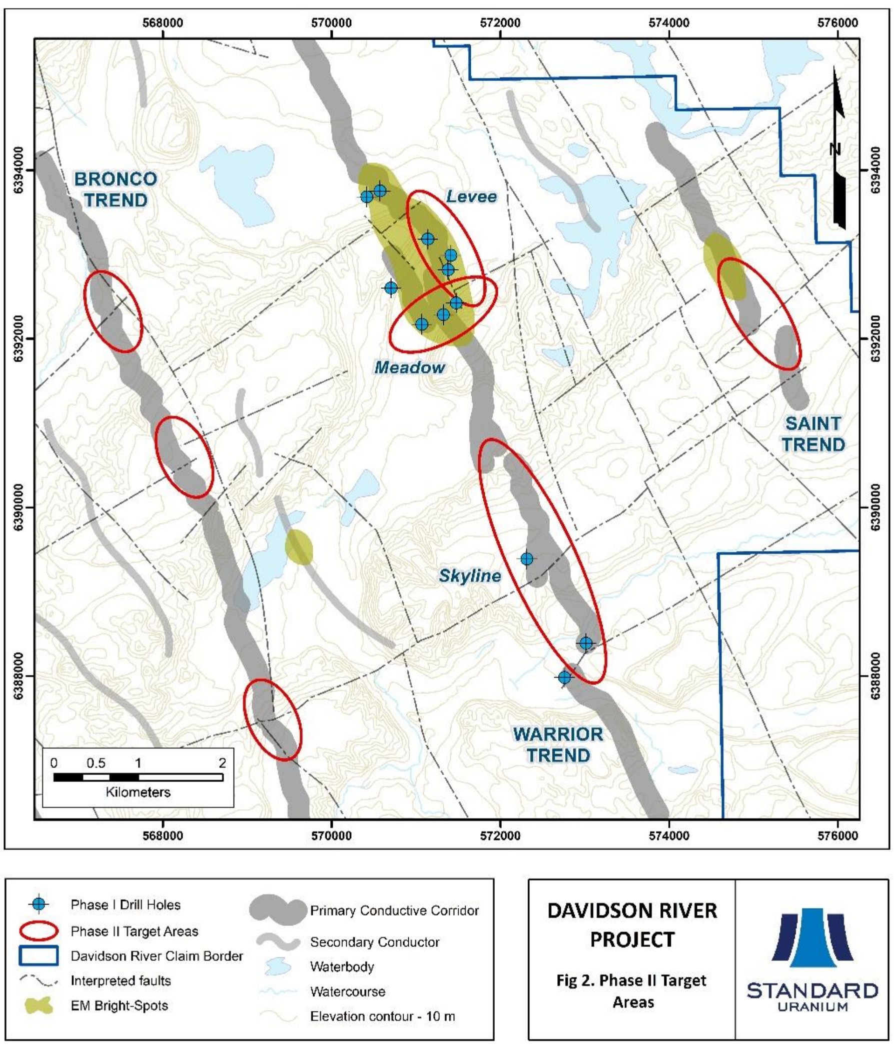
Vancouver, British Columbia, December 29, 2020 — Standard Uranium Ltd. ("Standard Uranium" or the "Company") (TSX-V: STND) (Frankfurt: FWB:9SU) is pleased to announce the Phase II 2021 winter exploration program will commence at its flagship 25,886-hectare Davidson River Uranium Project (the "Project") on February 1st, 2021, dependent upon the COVID-19 status. The program will consist of approximately 5,850 m of diamond drilling in 13 holes. The Project is located in the Southwest Athabasca Uranium District of Saskatchewan and encapsulates an inferred trend 25 km to 30 km to the west of Fission Uranium's Triple R and NexGen's Arrow deposits. (Figure 1).



Jon Bey, President, CEO and Chairman states, “The greatest value an exploration company can bring to its shareholders is making a high-grade discovery. We believe our Davidson River Project has incredible potential and we are excited to get back to drilling our Warrior and Saint trends this winter. We have assembled an outstanding exploration team, with direct experience at making discoveries in this region.”

Sean Hillacre, Project Geologist and Exploration Program Manager notes, “The Phase II targets we have developed for the 2021 drill season are very encouraging. I am looking forward to what the Standard team can achieve next year armed with the technical information gained from our Phase I drilling. We are fully permitted and funded, and now with Board approval we are ready to continue advancing exploration towards discovery.”

The Phase II 2021 Drill Program will be split into two segments where, a winter road-based drill program will follow-up on previous holes along the Warrior Trend, and the first ever drill testing of the Saint Trend. The second segment will comprise a summer fly-in program to drill test the Bronco Trend, which has also never been previously drilled. (See Figures 1 and 2).



DAVIDSON RIVER PROJECT

Fig 2. Phase II Target Areas

The objective of the Phase II drill program is to make a high-grade uranium discovery by following-up on results from the inaugural Phase I drill program, and to begin exploration on untested corridors. Please see the Company's news release dated November 25, 2020 that describes encouraging drill results from the 13 holes completed between August 4th and September 19th, 2020.

The majority of the work for the Phase II drill program at Davidson River will be completed using a winter road built over frozen ground conditions in order to reduce exploration costs as compared to helicopter access. The work on the road is expected to begin the second week of January 2021, depending on weather and local COVID-19 conditions. The Company is planning to use Aggressive Drilling Ltd. for the road work and drill program given their professional execution conducted throughout the summer of 2020.

The Company plans to use the Big Bear Lodge located on Grygar Lake as its base camp for the duration of the exploration program. "It is extremely important for us to partner with the local communities and ensure that it is safe to proceed with the proposed drill program. We will follow best practices for working safely and will continue to monitor the COVID-19 situation," stated Neil McCallum, VP Exploration.

Davidson River Phase II Drilling Program Summary:

- Objective is to make a basement hosted high-grade uranium discovery
- 5,850 m planned in approximately 13 drill holes
- Road construction to begin the second week of January 2021
- Drilling to begin February 1st, 2021
- Follow-up drilling on the Warrior corridor with vectoring information gained during the Phase I program
- Exploring two new corridors, Bronco and Saint, through drill testing offsets and flexures in wide conductive corridors searching for: radioactivity, alteration, structure, and graphite-rich and sulphide-rich shear zones.
- Increasing the geological knowledge and discovery potential of the Davidson River Property through collection and interpretation of technical information from strategically planned drill holes.

The scientific and technical information contained in this news release has been reviewed and approved by Neil McCallum, VP Exploration and is a "Qualified Person" as defined in NI 43-101. For additional information with respect to the Davidson River Project, please reference the NI 43-101 technical report titled: "Updated Technical Report on the Davidson River Property Northwest Saskatchewan, Canada" with an effective date March 16, 2020 available under the Company's SEDAR profile at www.sedar.com.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia. Since its establishment, Standard Uranium has focused on the identification and development of prospective exploration stage uranium projects in the Athabasca Basin in Saskatchewan, Canada. Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, is comprised of 21 mineral claims over 25,886 hectares. The Davidson River Project is highly prospective for basement hosted uranium deposits yet remains untested by drilling despite its location along trend from recent high-grade uranium discoveries. A copy of the NI 43-101 Technical Report that summarizes the exploration on the Project is available for review under Standard Uranium's SEDAR issuer profile (www.sedar.com).

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