

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

STANDARD URANIUM LTD.
Suite 200, 550 Denman Street
Vancouver, BC V6G 3H1

Item 2. Date of Material Change

August 10, 2021

Item 3. News Release

News Release was disseminated on August 10, 2021 and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On August 10, 2021, Standard Uranium Ltd. (the “**Company**”) announced that it had completed a brokered private placement (the “**Offering**”) for aggregate gross proceeds of C\$5,000,000.

Item 5. Full Description of Material Change

On August 10, 2021, the Company completed the Offering of 8,296,833 units of the Company (each, a “**Unit**”) at a price of C\$0.24 per Unit and 11,353,812 flow-through units of the Company (each, a “**FT Unit**”, and collectively with the Units, the “**Offered Securities**”) at a price of \$0.265 per FT Unit for gross proceeds of C\$5,000,000. Each Unit consists of one common share of the Company (each, a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each FT Unit consists of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) and one half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.36 at any time on or before August 10, 2024.

Red Cloud Securities Inc. acted as lead agent and sole bookrunner on behalf of a syndicate of agents that included Canaccord Genuity Corp. and Echelon Wealth Partners Inc. (collectively, the “**Agents**”).

All securities issued in connection with the Offering, are subject to a statutory hold period in accordance with applicable Canadian securities law until December 11, 2021.

The Offering included a subscription from a director and officer of the Company for an aggregate of 900,000 Units. This participation by an insider of the Company constitutes a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the insider participation, as neither the fair market value of, nor the fair market value of the consideration for, the Offering, insofar as it involves the insider, exceed twenty-five percent of the market capitalization of the Company.

Purpose and Business Reasons for the Transaction

The net proceeds raised from the sale of the Units will be used by the Company for exploration and development of the Company’s Davidson River Project (the “**Property**”) and for working capital

purposes. Proceeds from the sale of FT Shares 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. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Anticipated Effect of the Transaction on the Issuer's Business and Affairs

The net proceeds raised from the Offering will be used by the Company for exploration and development of the Company’s the Property and for working capital purposes. The net proceeds raised from the sale of the Units will be used by the Company for exploration and development of the Property and for working capital purposes. Proceeds from the sale of FT Shares 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. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2021, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Interest in the Transaction of Every Related Party

Related Party	Percentage of Common Shares (Undiluted) Before the Effective Date	Insider Participation in the Offering	Percentage of Common Shares (Undiluted) and Warrants on the Effective Date
Steel Rose Capital Ltd. (Jon Bey)	2.35% Common Shares	900,000 Units	1.94% Common Shares 2.15% Warrants (total 450,000 warrants post closing)

The anticipated effect of the insider participation on the percentage of securities of the Company beneficially owned or controlled by the aforementioned entity is referred to in the table above.

Discussion of the Review and Approval Process Adopted by the Board of Directors

All the terms and conditions of the Offering (including the insider participation) were reviewed and approved by the board of directors of the Company (the “**Board**”) by way of consent resolution dated August 10, 2021, in respect of which the insider abstained from voting.

Formal Valuation and Minority Approval Exemptions Relied Upon

With respect to the Offering, an exemption from the valuation requirement is available to the Company with respect to the insider participation because the Offering is a distribution of securities for cash and neither the fair market value of the securities to be distributed, nor the consideration to be received for those securities exceeds 25 percent of the Company’s market capitalization (as per Section 5.5(a) of MI 61-101) and an exemption from the minority approval requirements is

available because the Offering is a distribution of securities for cash and neither the fair market value of the securities to be distributed, nor the consideration to be received for those securities exceeds 25 percent of the Company's market capitalization and the approval process adopted by the Board as set forth above is in accordance with the requirements of Section 5.7(1)(a) of MI 61-101.

Item 6. Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

To obtain further information, contact Jon Bey, Chief Executive Officer and Chairman at +1 (306) 850-6699.

Item 9. Date of Report

August 17, 2021

Forward-Looking Information

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 release include, without limitation, statements regarding: the timing and content of upcoming work programs; timing of geochemical results; geological interpretations; and estimates of market conditions, anticipated use of proceeds and renunciation of qualifying expenditures, including the timing thereof. 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 given the global COVID-19 pandemic; 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 annual information form dated September 28, 2020 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.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.