
STANDARD URANIUM LTD.

Consolidated Financial Statements

April 30, 2021 and 2020

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of
Standard Uranium Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated financial statements of Standard Uranium Ltd. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and the related notes, including a summary of significant accounting policies and other explanatory information (collectively referred to as the "Financial Statements").

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audits evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which indicates that the Company has not earned any revenues to date and has incurred losses since inception. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Comparative Information and Restatement

We draw attention to Note 3 to the consolidated financial statements, which describes that certain comparative information presented for the year ended April 30, 2020 has been restated as a result of voluntary change in accounting policy for exploration and evaluation expenditures. Our opinion is not modified in respect of this matter. Note 3 explains the reasons for the restatements and discloses the adjustments that were applied to restate certain comparative information.

As part of our audit of the consolidated financial statements for the year ended April 30, 2021, we also audited the adjustments described in Note 3 that were applied to restate certain comparative information presented for the year ended April 30, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information, which comprises the information included in the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

Our opinion on the Financial Statements does not cover the other information and does not and will not express any form of assurance conclusion thereon. In connection with our audits of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit and remain alert for indicators that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audits resulting in this independent auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
August 19, 2021

STANDARD URANIUM LTD.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

	As at April 30, 2021	As at April 30, 2020 (Restated – Note 3)
	\$	\$
Assets		
Current assets		
Cash	1,510,211	777,069
Amounts receivable (Note 4)	288,137	28,142
Prepaid expenses (Note 5)	164,236	55,000
Total current assets	1,962,584	860,211
Non-current assets		
Deposits (Note 6)	572,896	-
Exploration and evaluation assets (Note 7)	4,950,295	485,427
Total assets	7,485,775	1,345,638
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	211,010	411,286
Flow-through share premium liability (Note 8)	88,032	-
Total current liabilities	299,042	411,286
Deferred tax liability (Note 13)	148,000	-
Total liabilities	447,042	411,286
Shareholders' equity		
Share capital (Note 9)	8,900,070	1,329,699
Subscriptions received (Note 9)	-	812,476
Contributed surplus (Note 9)	1,569,500	94,500
Deficit	(3,430,837)	(1,302,323)
Total shareholders' equity	7,038,733	934,352
Total liabilities and shareholders' equity	7,485,775	1,345,638

Nature of and continuance of operations (Note 1)

Commitments (Note 14)

Subsequent events (Note 15)

Approved on behalf of the Board on August 19, 2021:

/s/ Jon Bey

Jon Bey

/s/ Blair Jordan

Blair Jordan

The accompanying notes are an integral part of these consolidated financial statements

STANDARD URANIUM LTD.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Year ended April 30, 2021	Year ended April 30, 2020 (Restated – Note 3)
	\$	\$
Expenses		
Consulting fees (Note 10)	663,956	107,881
Filing fees	96,681	16,018
General and administrative	385,387	97,110
Insurance	15,043	10,500
Investor relations	89,585	37,201
Professional fees	177,369	249,442
Rent (Note 10)	23,481	-
Share-based compensation (Note 9)	880,100	-
Loss before other income	2,331,602	518,152
Other income		
Settlement of flow-through share premium liability	(351,088)	-
Loss before income tax	1,980,514	518,152
Income tax expense		
Deferred income tax expense (Note 13)	148,000	-
Net loss and comprehensive loss	2,128,514	518,152
Basic and diluted loss per share	\$(0.03)	\$(0.01)
Weighted average number of shares outstanding		
– basic and diluted	76,039,422	37,971,425

The accompanying notes are an integral part of these consolidated financial statements

STANDARD URANIUM CORP.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital				Deficit (Restated – Note 3)	
	Number	Amount	Subscriptions received	Contributed surplus		Total
		\$	\$	\$	\$	\$
Balance, April 30, 2019	37,958,334	1,356,100	-	94,500	(784,171)	666,429
Shares issued for services	50,000	7,500	-	-	-	7,500
Share issuance costs	-	(33,901)	-	-	-	(33,901)
Subscriptions received	-	-	812,476	-	-	812,476
Net loss and comprehensive loss	-	-	-	-	(518,152)	(518,152)
Balance, April 30, 2020	38,008,334	1,329,699	812,476	94,500	(1,302,323)	934,352
Common shares issued for cash	42,938,359	7,926,469	(812,476)	802,050	-	7,916,043
Flow-through liability premium	-	(439,120)	-	-	-	(439,120)
Common shares issued for property	1,000,000	270,000	-	-	-	270,000
Share issuance costs	-	(897,068)	-	-	-	(897,068)
Share issuance costs - broker's warrants	-	(163,350)	-	163,350	-	-
Common shares issued on exercise of warrants	10,011,760	597,440	-	(94,500)	-	502,940
Share-based compensation	-	-	-	604,100	-	604,100
Bonus incentive shares issued	800,000	276,000	-	-	-	276,000
Net loss and comprehensive loss	-	-	-	-	(2,128,514)	(2,128,514)
Balance, April 30, 2021	92,758,453	8,900,070	-	1,569,500	(3,430,837)	7,038,733

The accompanying notes are an integral part of these consolidated financial statements

STANDARD URANIUM LTD.

Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

	Year ended April 30, 2021	Year ended April 30, 2020 (Restated – Note 3)
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss	(2,128,514)	(518,152)
Item not effecting cash:		
Share-based compensation	880,100	-
Shares issued for consulting fees	-	7,500
Amortization of flow-through share premium liability	(351,088)	-
Deferred income tax expense	148,000	-
Changes in non-cash working capital items:		
Amounts receivable	(259,995)	(5,070)
Prepaid expenses	(109,236)	200,895
Accounts payable and accrued liabilities	(239,788)	356,683
Net cash (used in) provided by operating activities	(2,060,521)	41,856
Investing activities		
Exploration and evaluation assets	(4,728,252)	(326,937)
Net cash used in investing activities	(4,728,252)	(326,937)
Financing activities		
Proceeds from private placements, net of issuance costs	7,018,975	(33,901)
Proceeds from exercise of warrants	502,940	812,476
Net cash provided by financing activities	7,521,915	778,575
Increase in cash	733,142	493,494
Cash, beginning	777,069	283,575
Cash, ending	1,510,211	777,069
Supplemental Disclosures:		
Interest paid	-	-
Income taxes paid	-	-
Non-cash Investing Activity:		
Shares issued for option payment for exploration and evaluation assets	270,000	-

The accompanying notes are an integral part of these consolidated financial statements

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

1. Nature and continuance of operations

Standard Uranium Ltd. (the "Company") was incorporated in the province of British Columbia on November 20, 2017. The Company is engaged in the exploration and evaluation of resource properties. The Company's registered office is #918 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2021, the Company has not generated any revenue and has incurred losses since inception. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been drastically impacted by the pandemic. Management of the Company continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

2. Significant accounting policies

(a) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

(b) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Inter-company balances and transactions, and any unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements.

Name of subsidiary	Place of incorporation	Ownership interest
Standard Uranium Holdings (Saskatchewan) Ltd.	Canada	100%
Standard Uranium (Saskatchewan) Ltd.	Saskatchewan	100%

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(c) Use of estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

- Carrying value of exploration and evaluation assets;
- Fair value measurements for financial instruments; and
- Fair value of share-based payments and broker's warrants using the Black-Scholes Option Pricing Model.

(d) Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The recoverability and measurement of deferred tax assets, provisions for restoration;
- Environmental obligations and contingent liabilities; and
- Impairment of exploration and evaluation assets.

(e) Cash

Cash includes cash on hand, deposits held at call with banks and cash held in trust.

(f) Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense.

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Notes to the Consolidated Financial Statements
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2. Significant accounting policies (continued)

(f) Restoration, rehabilitation, and environmental obligations (continued)

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

(g) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activities, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures other than costs of acquiring licenses, were recognized in profit and loss during the year ended April 30, 2020. During the year ended April 30, 2021, the Company voluntarily changed its accounting policy for its valuation of exploration and evaluation to include the costs of acquiring licenses, which was retrospectively applied (Note3).

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(h) Farm outs

The Company does not record any expenditure made by the farmee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm out arrangements but reallocates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the farmee is credited against costs previously capitalized. If the consideration exceeds amounts previously capitalized, any excess is recorded in the statement of comprehensive loss.

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Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(i) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(j) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, any premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the deferred income tax liability associated with the renounced tax deductions is recognized through profit or loss with a pro-rata portion of the deferred premium.

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
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2. Significant accounting policies (continued)

(k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Cash is carried at fair value using a level 1 fair value measurement.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
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2. Significant accounting policies (continued)

(k) Financial instruments (continued)

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash is measured at FVTPL. The Company has not designated any financial assets as amortized cost and FVOCI.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets when necessary. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

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Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(l) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(m) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

(n) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

(o) New accounting standards and amendments adopted during the year

Amendments to IFRS 3, Business Combinations (effective May 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendment had no impact on the Company.

(p) Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended April 30, 2021, and have not been applied in preparing these consolidated financial statements. Management does not expect the impact of any such new standards and amendments to have any significant impact on its consolidated financial statements.

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

3. Effect of voluntary change in accounting policy

Effective May 1, 2020, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources, the Company voluntarily changed its accounting policy for its exploration and evaluation ("E&E") expenditures, to capitalize the expenditures to the consolidated statements of financial position, while previously all of the E&E expenditures were expensed in the consolidated statements of loss and comprehensive loss in the year in which they were incurred.

The Company has determined that this voluntary change in accounting policy enhances the reliability of the consolidated financial statements. The Company determined that reflecting the E&E expenditures on the consolidated statements of financial position, and as part of investing activities on the consolidated statement of cash flows, better reflects the economic substance of its operations. The change in accounting policy has been applied retrospectively.

A reconciliation of the prior periods presented from the previously reported amounts to the restated amounts is as follows:

Consolidated Statement of Financial Position as at May 1, 2019

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Non-current assets			
Exploration and evaluation asset	100,000	58,490	158,490
Total assets	662,542	58,490	721,032
Shareholders' equity			
Deficit	(842,661)	58,490	(784,171)
Total liabilities and shareholders' equity	(662,542)	58,490	(721,032)

STANDARD URANIUM LTD.

Notes to the Consolidated Financial Statements
For the years ended April 30, 2021 and 2020
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3. Effect of change in accounting policy (continued)*Consolidated Statement of Financial Position as at April 30, 2020*

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Non-current assets			
Exploration and evaluation assets	100,000	385,427	485,427
Total assets	960,211	385,427	1,345,638
Shareholders' equity			
Deficit	(1,687,750)	385,427	(1,302,323)
Total liabilities and shareholders' equity	(960,211)	385,427	(1,345,638)

Consolidated Statement of Loss and Comprehensive Loss for the year ended April 30, 2020

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Expenses			
Exploration costs	326,937	(326,937)	-
Loss and comprehensive loss	845,089	(326,937)	518,152

Consolidated Statement of Cash Flows for the year ended April 30, 2020

	As previously reported	Effect of change in accounting policy	As restated under new policy
	\$	\$	\$
Operating activities			
Net loss	(845,089)	326,937	518,152
Cash provided by (used in) operating activities	(285,081)	326,937	41,856
Investing activities			
Exploration and evaluation assets	-	(326,937)	(326,937)
Cash used in investing activities	-	(326,937)	(326,937)

4. Amounts receivable

Amounts receivable consist of GST receivable in the amount of \$288,137 (2019: \$28,142).

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5. Prepaid expenses

Prepaid expense consists of deposits and services to be rendered within the next 12 months of operations.

	As at April 30, 2021	As at April 30, 2020
	\$	\$
Consulting services	-	55,000
Conferences	78,065	-
Investor relations and marketing prepayments	45,403	-
Others	40,768	-
Balance, ending	164,236	55,000

6. Deposits

The Company's deposits as at April 30, 2021 relate to drilling deposits for services to be rendered at its Davidson River property.

7. Exploration and evaluation assets

The Company has acquired an option to acquire 90% interest in the Davidson River Property (the "Property") for an aggregate sum of \$1,000,000 and the issuance of 1,000,000 common shares of the Company (Note 14). The Company has paid \$100,000 and is required to pay an additional \$900,000 over a period of five years from the date the Company was listed on a stock exchange. During the year ended April 30, 2021, the Company made additional payment of \$50,000 in cash. The Company was also required to issue 1,000,000 common shares on the date the Company was listed on a stock exchange. The common shares were issued during the year ended April 30, 2021 and had a total fair value of \$270,000 (Note 9). In addition, the Company has the right to acquire the remaining 10% interest in the Property for the sum of \$10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028.

	April 30, 2021	April 30, 2020
	\$	\$
Acquisition costs		
Balance, beginning	100,000	100,000
Additions		
Share issued	270,000	-
Cash payment	50,000	-
Balance, ending	420,000	100,000
Deferred exploration costs		
Balance, beginning	385,427	58,490
Drilling	3,217,820	-
Consulting	187,146	293,393
Camp	645,277	24,691
Fuel	94,625	8,853
Balance, ending	4,530,295	385,427
Total, ending	4,950,295	485,427

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8. Flow-through share premium liability

- a) On July 16, 2020, the Company completed a public offering of securities whereby the Company issued 11,715,000 flow-through units for gross proceeds of approximately \$2,577,300. Each flow-through unit consisted of one flow-through common share and one or one-half share purchase warrant exercisable at a price of \$0.30 per common share for a period of three years (Note 9(c)). The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 11,715,000 flow-through shares was calculated to be \$234,300 and represents the Company's obligation to spend \$2,577,300 on eligible expenditures, which the Company is expected to incur before December 31, 2022 under the general rule and December 31, 2021 under the look-back rule.

- b) On October 21, 2020, the Company completed a public offering of securities whereby the Company issued 10,241,000 flow-through units for gross proceeds of approximately \$2,253,020. Each flow-through unit consisted of one flow-through common share and one or one-half share purchase warrant exercisable at a price of \$0.30 per common share for a period of three years (Note 9(f)). The flow-through shares were issued at a premium of \$0.02 per flow-through share, calculated as the difference in the price per flow-through unit and the price of a standard unit sold as part of the same offering, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The total flow-through share premium liability related to the 10,241,000 flow-through shares was calculated to be \$204,820 and represents the Company's obligation to spend \$2,253,020 on eligible expenditures.

Expenditures related to the use of flow-through unit proceeds are included in exploration and evaluation assets, but are not available as a tax deduction to the Company as the tax benefits of these expenditures are renounced to the investors. As at April 30, 2021, the Company had \$967,542 in unspent flow-through funds.

As of April 30, 2021, approximately \$3,862,778 of eligible expenditures had been incurred, and accordingly the liability has been reduced as shown below:

Opening balance	\$	-
July 16, 2020 financing flow-through premium		234,300
October 21, 2020 financing flow-through premium		204,820
Amortization of flow-through premium		(351,088)
Balance as at April 30, 2021	\$	88,032

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9. Share capital

Authorized share capital:

Unlimited common shares without par value.

Issued and outstanding:

At April 30, 2021, there were 92,758,453 (2020: 38,008,334) common shares issued and fully paid common shares outstanding.

During the year ended April 30, 2021:

- (a) On May 4, 2021, pursuant to a prospectus dated April 27, 2020, the Company issued 470,000 units with each unit comprising of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years upon conversion of \$70,500 of the subscriptions received as at April 30, 2020. In addition, the Company also issued 132,189 common shares upon the conversion of special warrants issued upon receipt of subscriptions totaling \$19,828 as at April 30, 2020.
- (b) The Company issued 4,966,670 units upon conversion of subscriptions received as at April 30, 2020. Each unit is comprised of one common share and one share purchase warrant exercisable to purchase one additional common share of the Company at a price of \$0.25 for a period of four years.
- (c) The Company completed a public offering of securities whereby the Company issued 9,613,500 units and 11,715,000 flow-through units for gross proceeds of \$4,500,000 (Note 8). Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant is exercisable to purchase one additional common share of the Company at a price of \$0.30 for a period of three years, subject to acceleration provisions.

In connection with the public offering, the Company paid broker fees of \$265,335 in cash and issued 978,625 broker's warrants with a total fair value of \$100,043. Each broker's warrant is exercisable into one additional common share of the Company at a price of \$0.20 for a period of three years.
- (d) The Company issued 1,000,000 common shares with a fair value of \$270,000 to the optionor for the Davidson River Property upon listing on the TSX-V (Note 7).
- (e) The Company issued 800,000 common shares with a fair value of \$276,000 as a one-time bonus to a key officer of the Company (Note 10), which is included in share-based compensation on the consolidated statements of loss and comprehensive loss for the year ended April 30, 2021.
- (f) The Company completed a public offering of securities whereby the Company issued 5,800,000 units and 10,241,000 flow-through units (Note 8) for gross proceeds of \$3,413,020. Each unit is comprised of one common share and one-half of one share purchase warrant and each flow-through unit is comprised of one flow-through common share and one-half of one share purchase warrant. Each whole warrant exercisable to purchase one additional common share of the Company at a price of \$0.30 for a period of three years, subject to acceleration provisions. The Company allocated proceed of \$802,050 to share purchase warrants using the residual valued method.

In connection with the public offering, the Company paid broker fees of \$259,259 in cash and issued 962,460 broker warrants with a total fair value of \$63,307. Each broker warrant is exercisable into one additional common share of the Company at a price of \$0.20 for a period of three years.

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9. Share capital (continued)

- (g) The Company issued 10,011,760 common shares in the connection with the exercise of common share purchase warrants for proceeds of \$502,940.
- (h) In connection with the above public offerings, the Company incurred financing advisory and legal fees directly related to the offerings in the total amount of \$369,974, which is included as share issuance costs.

Reserves:

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Options:

The Company has a stock option plan whereby a maximum of 10% of the issued and outstanding common shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The terms of the granted options are fixed by the Board of Directors and are not to exceed ten years. The exercise price of options are determined by the Board of Directors, but shall not be less than the closing price of the Company's common shares on the day preceding the option grant date, less any discount permitted by the Exchange

Options granted under the plan may vest immediately on grant, or over a period as determined by the Board of Directors or, in respect of options granted for investor relations services, as prescribed by Exchange policy.

A continuity schedule of the Company's outstanding stock options for the years ended April 30, 2021 and 2020 are as follows:

	April 30, 2021		April 30, 2020	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	outstanding		outstanding	
Outstanding, beginning of period	-	\$ -	-	\$ -
Granted	5,750,000	0.18	-	-
Expired	(20,000)	0.20		
Outstanding and exercisable, end of period	5,730,000	\$ 0.18	-	\$ -

At April 30, 2021, the Company had outstanding stock options exercisable to acquire common shares of the Company as follows:

Expiry date	Options outstanding	Exercise price	Weighted average remaining contractual life (years)
May 4, 2030	1,750,000	\$ 0.15	9.02
July 2, 2025	3,230,000	\$ 0.20	4.18
January 5, 2021	750,000	\$ 0.20	4.69

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9. Share capital (continued)*Options (continued):*

The Company calculates the fair value of the stock options granted using the Black-Scholes option pricing model. The Black-Scholes option pricing model inputs for options granted and vested during the year ended April 30, 2021 are as follows:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
May 4, 2020	May 4, 2030	\$0.15	0.29%	3 years	64%	0%	\$0.16
July 2, 2020	July 2, 2025	\$0.20	0.31%	3 years	67%	0%	\$0.09
January 5, 2021	January 5, 2025	\$0.20	0.24%	3 years	68%	0%	\$0.09

The risk-free interest rate is based on the Canadian government bond rate for a similar term as the expected life of the stock options. The forfeiture rate assumption is based on historical results and the annualized volatility is based on comparable companies' historical share prices. The options granted on January 5, 2021 vest in four equal tranches, every 3 months over one year.

Total expense arising from share-based compensation recognized related to the options granted during the year ended April 30, 2021 was \$604,100 (2020 - \$nil), using the Black-Scholes option pricing model.

Warrants:

A continuity schedule of the Company's outstanding common share purchase warrants for the years ended April 30, 2021 and 2020 is as follows:

	April 30, 2021		April 30, 2020	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
Outstanding, beginning of period	15,807,552	\$ 0.12	15,807,552	\$ 0.12
Granted	26,062,504	0.28	-	-
Exercised	(10,011,760)	0.05		
Outstanding and exercisable, end of period	31,858,296	\$ 0.28	15,807,552	\$ 0.12

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9. Share capital (continued)

Warrants (continued):

At April 30, 2021, the Company had outstanding common share purchase warrants exercisable to acquire common shares of the Company as follows:

Grant Date	Number	Exercise Price	Expiry Date
November 26, 2018	5,764,333	0.25	November 26, 2022
March 24, 2020	15,660	0.25	March 24, 2024
April 20, 2020	15,799	0.25	April 20, 2024
May 4, 2020	5,436,670	0.25	May 4, 2024
June 25, 2020	10,664,249	0.30	June 25, 2023
June 25, 2020	978,625	0.20	June 25, 2023
October 21, 2020	962,460	0.20	October 21, 2023
October 21, 2020	8,020,500	0.30	October 21, 2023
Total	31,858,296		

The Company allocates the fair value to share purchase warrants issued as part of units with common shares using the residual method. The fair value of share purchase warrants granted as compensation to finders and consultants is calculated using the Black-Scholes option pricing model. The fair value of common share purchase warrants issued during the year ended April 30, 2021 were estimated at the date of issuance using the Black-Scholes option pricing model using the following assumptions:

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
July 25, 2020	July 25, 2023	\$0.20	0.27%	3 year	65%	0%	\$0.08
October 21, 2020	October 21, 2023	\$0.20	0.25%	3 year	69%	0%	\$0.05

10. Related party transactions and balances

The Company's key management comprises of its officers and directors. During the year ended April 30, 2021 the Company paid an officer and director \$177,700 (2020: \$57,000) for consulting services and rent, and an officer \$60,000 (2019: \$39,500) for consulting services.

As of April 30, 2021, there was \$5,000 (2019: \$63,525) owing to companies controlled by certain officers and directors of the Company. The amounts owing are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company has also prepaid \$25,700 (2019: \$55,000) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company or services to be provided to the Company.

During the year ended April 30, 2021 the Company issued a one-time bonus to the Company's Chief Executive Officer. The bonus consisted of 800,000 common shares with a fair value of \$276,000 (Note 9) and a one-time cash payment of \$94,000.

During the year ended April 30, 2021, the Company incurred share-based compensation of \$512,456 (2020 - \$nil) for options granted to officers and directors of the Company.

During the year ended April 30, 2021, the Company incurred director's fees of \$71,000 (2020 - \$nil).

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11. Financial instruments and risks

(a) Fair values

The fair value of accounts payable approximates its carrying values due to the short-term to maturities of the financial instrument.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital management

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support acquisition and exploration of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new exploration and evaluation assets and seek to acquire interests in properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

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13. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2021	2020
	\$	\$
Net loss before income taxes	(1,980,514)	(845,089)
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory tax rate	(535,000)	(228,000)
Permanent differences and other	77,000	1,000
Flow through shares adjustment	1,043,000	-
Change in deferred tax assets not recognized	(437,000)	227,000
Income tax expense (recovery)	148,000	-

Details of deferred tax assets and liabilities are as follows:

	2021	2020
	\$	\$
Loss carry-forwards	696,000	430,000
Exploration and evaluation assets	(1,043,000)	-
Share issuance costs	199,000	7,000
Deferred tax asset not recognized	-	(437,000)
Net deferred tax asset (liability)	(148,000)	-

Management has determined that there is insufficient likelihood of recovery to record a benefit arising from potential tax assets. Accordingly, a 100% valuation allowance has been applied. The Company has non-capital losses of approximately \$2,578,000 which begin expiring in 2037 and can be applied against income in the future years.

14. Commitments

- i) During the year ended April 30, 2021, the Company issued certain flow-through units, whereby, the Company is committed to incur certain amount of E&E expenditures in the year ending April 30, 2022 (Note 8).
- ii) Pursuant to the option agreement entered into between the Company and the counter party (Note 7), the Company is committed to the following payment schedule:
 - (a) On signing of this Agreement, pay the sum of \$100,000 to 877384 (acknowledged as paid);
 - (b) Within five (5) Business Days of a Going Public Transaction, pay the sum of \$50,000 (paid during the year ended April 30, 2021);
 - (c) Within twelve (12) months of a Going Public Transaction, pay the sum of \$75,000 (paid as of the approval date of the consolidated financial statements);
 - (d) Within twenty-four (24) months of a Going Public Transaction, pay the sum of \$100,000;
 - (e) Within thirty-six (36) months of a Going Public Transaction, pay the sum of \$125,000;
 - (f) Within forty-eight (48) months of a Going Public Transaction, pay the sum of \$200,000;

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14. Commitments (continued)

(g) Within sixty (60) months of a Going Public Transaction, pay the sum of \$350,000; and

(h) On the date of, and concurrently with, a Going Public Transaction, issue 1,000,000 Shares (issued during the year ended April 30, 2021 – see Note 9).

15. Subsequent events

Subsequent to April 30, 2021:

On June 1, 2021, the Company granted 1,325,000 stock options to officers, directors, employees, and consultants of the Company. The stock options have an exercise price of \$0.25, with one-third vesting upon grant, another third after 12 months and the last third after 24 months. The stock options expire on June 1, 2026.

On June 1, 2021, the Company granted 60,000 stock options to consultants of the Company. The stock options have an exercise price of \$0.25, vest immediately, and expire on December 1, 2021.

On August 10, 2021, the Company closed a brokered private placement for gross proceeds of \$5 million, through the issuance of 8,296,833 units at a price of \$0.24 per unit and 11,353,812 flow-through unit at a price of \$0.265 per flow-through unit. Each unit consists of one common share and one half of one common share purchase warrant and each flow-through unit consists of flow-through share and one half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.36 at any time on or before August 10, 2024.

In connection with the offering, the Company paid the agents a total cash commission of \$247,757 and issued 927,341 broker warrants. Each broker warrant is exercisable to acquire one unit at a price of \$0.24 at any time on or before August 10, 2024. The agents also received an advisory fee related to the offering of \$33,755 in cash and 128,659 broker warrants.