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

July 14, 2022

Item 3. News Release

News Release was disseminated on July 14, 2022, and subsequently filed on SEDAR.

Item 4. Summary of Material Change

On July 14, 2022, Standard Uranium Ltd. (the "**Company**") announced that it had completed a brokered private placement (the "**Offering**") for aggregate gross proceeds of C$413,025.08.

Item 5. Full Description of Material Change

On July 14, 2022, Standard Uranium Ltd., the Company is pleased to announce that it has closed the second and final tranche of the fully marketed private placement as announced by the Company on June 6, 2022 (the "Offering"). Under the second tranche, the Company sold 3,177,116 flow-through units of the Company (each, a "FT Unit") at a price of C$0.13 per FT Unit for gross proceeds of C$413,025.08. Combined with the first tranche of the Offering, the Company sold 7,306,900 units of the Company (each, a "Unit", and collectively with the FT Units, the "Offered Securities") and 21,242,962 FT Units for aggregate gross proceeds of C$3,565,344.06. The Offering was led by Red Cloud Securities Inc. on behalf of a syndicate of agents that included Canaccord Genuity Corp. (collectively, the "Agents").

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 shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C$0.17 at any time on or before that date which is 24 months after the issue date. The Unit Shares, FT Shares and Warrant Shares issued from the second tranche will have a hold period ending on November 15, 2022.

The net proceeds raised from the Offering will be used for the exploration of the Company's Davidson River Project 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* (Canada) and "flow through mining expenditures" as defined in subsection 127(9) of the *Income Tax Act* (Canada) ("Qualifying Expenditures"). Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

Pursuant to the closing of the second tranche of the Offering, the Agents received total cash commissions of C$21,001.50 and were issued 190,627 broker warrants, with each broker warrant entitling the Agent to purchase one Unit at a price of C$0.11 until July 14, 2024.

The Offering included participation by the President of the Company in the amount of 100,000 FT Units. The purchase constitutes a related-party transaction within the meaning of *Multilateral Instrument 61-101* (Protection of Minority Security Holders in Special Transactions) ("**MI 61-101**"). The purchase is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the FT Units issued to, and the consideration paid by, the President did not exceed twenty-five percent of the Company's market capitalization.

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

July 25, 2022

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.