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

October 21, 2022

Item 3. News Release

A news release was disseminated on October 24, 2022 and filed on SEDAR.

Item 4. Summary of Material Change

On October 21, 2022, Standard Uranium Ltd. (the "**Company**") announced that it had completed the second and final tranche of its non-brokered private placement (the "**Offering**") and sold an aggregate of 9,923,259 units (each, a "**Unit**") at a price of $0.11 per Unit and 24,330,554 flow-through units (each, a "**FT Unit**") at a price of $0.13 per FT Unit for aggregate gross proceeds of C$4,254,530.02.

Aggregate finder's fees of C$227,191.75 cash and 1,799,955 finder's warrants were paid to Red Cloud Securities Inc., and certain other arms-length brokerage firms (collectively, the "**Finders**"), from both tranches.

Item 5. Full Description of Material Change

On October 21, 2022, the Company completed the second and final tranche of the Offering. Under the second tranche, the Company sold 750,000 Units and 15,386,154 FT Units for aggregate gross proceeds of C$2,082,700.02. Combined with the first tranche of the Offering, the Company sold 9,923,259 Units and 24,330,554 FT Units for aggregate gross proceeds of C$4,254,530.02.

Each Unit consists of one common share of the Company (each, a "**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 Share at a price of $0.17 at any time on or before the date which is twenty-four months after the issue date.

The net proceeds raised from the Offering will be used for the exploration of the Company's projects 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 ("**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.

In connection with the completion of the second tranche of the Offering, the Company paid finder's fees to the Finders of C$120,012 cash and 923,169 finder's warrants, each finder's warrant exercisable for one Unit at an exercise price of C$0.11 per Unit until October 21, 2024. Aggregate finder's fees of C$227,191.75 cash and 1,799,955 finder's warrants were paid to the Finders from both tranches.

All securities issued in connection with the Offering, are subject to a statutory hold period in accordance with applicable Canadian securities law until February 22, 2023.

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

November 1, 2022

Forward-Looking Information

This material change report contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as of the date of this material change report. Forward-looking statements include, but are not limited to, statements regarding: the Offering, including the expected use of proceeds of the Offering, the timing and content of upcoming work programs; geological interpretations; timing of the Company's exploration programs; and estimates of market conditions.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are highlighted in the "Risks and Uncertainties" In the Company's management discussion and analysis for the fiscal year ended April 30, 2022, dated August 26, 2022.

Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the future price of uranium; anticipated costs and the Company's ability to raise additional capital if and when necessary; volatility in the market price of the Company's securities; future sales of the Company's securities; the Company's ability to carry on exploration and development activities; the success of exploration, development and operations activities; the timing and results of drilling programs; the discovery of mineral resources on the Company's mineral properties; the costs of operating and exploration expenditures; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits *and approvals from government authorities); uncertainties related to title to mineral properties; assessments by taxation authorities; and fluctuations in general macroeconomic conditions.*

The forward-looking statements contained in this material change report are expressly qualified by this cautionary statement. Any forward-looking statements and the assumptions made with respect thereto are made as of the date of this material change report and, accordingly, are subject to change after such date. The Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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 material change report.