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NEWS RELEASE

Standard Uranium Announces Letter of Intent for the Sale of the Sun Dog Project in Athabasca Basin

Vancouver, British Columbia, September 19, 2023 — Standard Uranium Ltd. ("**Standard Uranium**" or the "**Company**") (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that it has entered into a letter of intent ("**LOI**"), dated September 18, 2023, with International Sustainable Energy Mining Corp. (the "**Optionee**"), an arms-length private company. Pursuant to the LOI, the Optionee will be granted the option to acquire a 100% interest in the 19,603 hectare Sun Dog Project located along the northwestern edge of the Athabasca Basin, by completing three years of exploration programs and a series of cash and equity payments. The Standard Uranium technical team will be the operator of the Sun Dog exploration programs for the entirety of the three-year program.

Pursuant to the terms of the LOI, the Optionee can acquire the Sun Dog Project by making certain cash and equity payments and incurring exploration expenditures over the next three years as follows:

	Cash	**Shares**	**Exploration Expenditures**
Year 1	$200,000	$200,000	$2,000,000
Year 2	$250,000	$250,000	$4,000,000
Year 3	$300,000	$300,000	$3,500,000
TOTAL	**$750,000**	**$750,000**	**$9,500,000**

In addition to completion of the above cash payments, share issuances and exploration expenditures, the Optionee is required to complete a going public transaction within sixty days in order to complete the exercise of the Option. Following exercise of the Option, the Company will retain a two percent net smelter returns royalty on the Sun Dog Project, half of which may be purchased back at any time prior to commercial production for a one-time cash payment of $1,000,000.

Jon Bey, CEO and Chairman commented, "The Company is pleased to announce our first property transaction since switching to a project generator business model in July. We are excited to confirm the Sun Dog project will have three additional years of exploration by our technical team, while being funded by our Optionee. The Sun Dog project has exceptional potential for a high-grade uranium discovery, and we are looking forward to a 2024 drill program."

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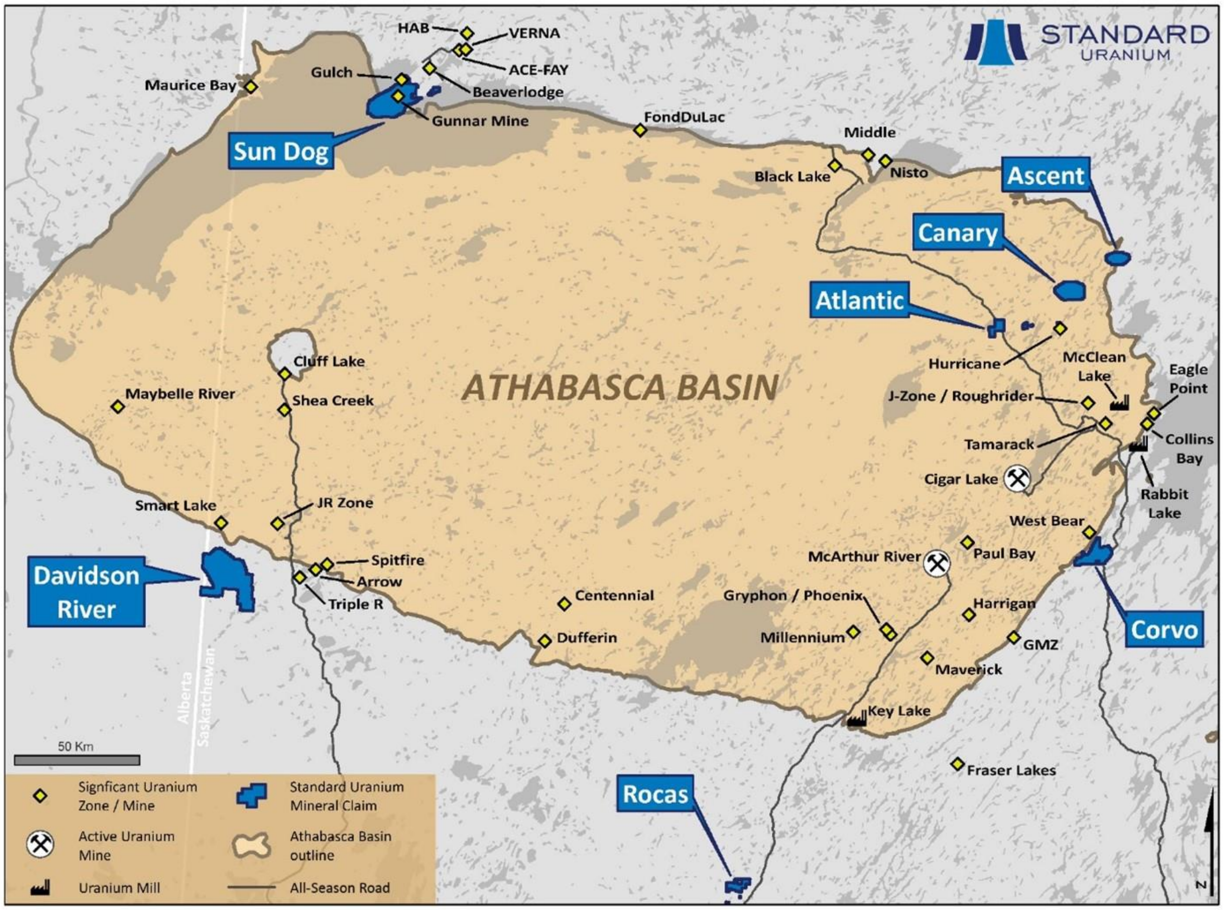

Figure 1. Overview map of the Athabasca Basin highlighting Standard Uranium's seven exploration projects.

Completion of the transaction contemplated by the LOI remains subject to the satisfactory completion of due diligence and the negotiation of a definitive agreement. The Company anticipates completing a definitive agreement by September 28, 2023. The Company and the Optionee are at arms-length, and no finders' fees or commissions are payable in connection with completion of the transaction contemplated by the LOI.

The scientific and technical information contained in this news release, including the sampling, analytical and test data underlying the technical information contained in this news release, has been reviewed, verified, and approved by Sean Hillacre, P.Geo., President and VP Exploration of the Company and a "qualified person" as defined in NI 43-101.

About Standard Uranium (TSX-V: STND)

We find the fuel to power a clean energy future

Standard Uranium is a uranium exploration company and emerging project generator poised for discovery in the world's richest uranium district. The Company holds interest in over 187,542 acres (75,895 hectares) in the world-class Athabasca Basin in Saskatchewan, Canada. Since its establishment, Standard Uranium has focused on the identification, acquisition, and exploration of Athabasca-style uranium targets with a view to discovery and future development.

Standard Uranium's Atlantic, Canary, Ascent, Corvo, and Rocas Projects, in the eastern Athabasca Basin, comprise twenty-three mineral claims over 25,242 hectares. The eastern basin projects are highly prospective for unconformity related and/or basement hosted uranium deposits based on historical uranium occurrences, recently identified geophysical anomalies, and location along trend from several high-grade uranium discoveries.

Standard Uranium's Sun Dog project, in the northwest part of the Athabasca Basin, Saskatchewan, is comprised of nine mineral claims over 19,603 hectares. The Sun Dog project is highly prospective for basement and unconformity hosted uranium deposits yet remains largely untested by sufficient drilling despite its location proximal to uranium discoveries in the area.

Standard Uranium's Davidson River Project, in the southwest part of the Athabasca Basin, Saskatchewan, comprises ten mineral claims over 30,737 hectares. Davidson River is highly prospective for basement-hosted uranium deposits due to its location along trend from recent high-grade uranium discoveries. However, owing to the large project size with multiple targets, it remains broadly under-tested by drilling. Recent intersections of wide, structurally deformed and strongly altered shear zones provide significant confidence in the exploration model and future success is expected.

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Cautionary Statement Regarding Forward-Looking Statements

This news release 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 news release. Forward-looking statements include, but are not limited to, statements regarding: execution of the definitive agreement; conditions to the exercise the Option; completion of the Optionee's go public transaction; 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: that the transaction with the Optionee will proceed as planned; 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; fluctuations in general macroeconomic conditions.

The forward-looking statements contained in this news release 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 news release 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 release.