

NEWS RELEASE

Standard Uranium Announces Transaction on Brown Lake Uranium Project in the Eastern Athabasca Basin, Saskatchewan

2024-09-26

Vancouver, British Columbia--(Newsfile Corp. - September 26, 2024) - Standard Uranium Ltd. (TSXV: STND) (OTCQB: STTDF) (FSE: 9SU0) ("Standard Uranium" or the "Company") is pleased to announce that it has signed a property acquisition agreement (the "Acquisition Agreement") with Mustang Energy Corp. (CSE: MEC) ("Mustang" or the "Purchaser"), an arms-length party, on the Brown Lake Project in the eastern Athabasca Basin region of northern Saskatchewan (Figure 1).

In accordance with the terms of the Acquisition Agreement, the Company will transfer ownership of a 90% interest in the Brown Lake Project to Mustang in consideration for 60,000 common shares of Mustang. Following the transfer, Mustang will be responsible for all expenses associated with maintaining and developing the Project, and the Company will retain a 10% carried interest.

Key Highlights:

- Standard Uranium retains a 10% free carried interest in the Brown Lake Project, providing future discovery upside potential.
- Shallow drill targets <200 metres ("m") to the unconformity along several kilometres ("km") of untested conductors coincident with magnetic low trends and key structural geology attributes.
- Untested potential southwest along strike from the Shift Uranium Zone which hosts high-grade* uranium intersections up to 2.42% U3O8 over 0.75 m in drill hole 79-017.
- Proximity to historical uranium showings, the Key Lake Mill, and other favorable infrastructure in the eastern Athabasca Basin.

* The Company considers uranium mineralization with concentrations greater than 1.0 wt% U₃O₈ to be "high-grade."

"Completing this transaction with Mustang Energy provides Standard Uranium shareholders with increased exposure to transactional and discovery upside," said Sean Hillacre, President & VP Exploration for the Company. "This is yet another example of our technical team continuing to identify areas with shallow drill targets and favorable geology for uranium discovery, and we look forward to creating additional value through advancing this project with the team at Mustang."

Figure 1. Overview map of the southeastern Athabasca Basin, highlighting the Brown Lake Project. 1Drill hole 79-017, Union Carbide Exploration, 1979. 2Cameco 2017 Annual Report, Cameco Corporation.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10633/224575_1e7a7e93741e78b0_002full.jpg

Brown Lake Project

The Brown Lake Project consists of one mineral claim totalling 312 hectares, situated near the southeastern margin of the Athabasca Basin, 13 kilometres northwest of the Key Lake Mill facilities (Figure 1). The property hosts 2.4 km of an untested magnetic low/fault trend that is 4 km southwest along strike of the Shift Lake Uranium Zone. The Shift Lake zone contains mineralized drill holes 79-17, 79-40, 79-45, and 79-59, in which uranium assays greater than 0.10% U₃O₈ were returned, notably 79-17 which hosts 0.62% U₃O₈ over 2.75 m and up to 2.42% U₃O₈ over 0.75 m. In 2011, 3D modelling of previous magnetics and resistivity depth imaging ("RDI") slices delineated a northeast-trending fault zone, termed the Brown Lake Fault Zone (Figure 2). Recent modelling also defined an anomalous conductive body on the property based on alteration-related conductive halos observed in RDI sections, supporting the inferred continuation of the Shift Lake conductive trend and therefore prospectivity for uranium mineralization. The all-season highway between Key Lake and Points North is 12 km to the southeast of the property, while the Fox Lake junction off the main highway lies within 2 km of the eastern property boundary.

Figure 2. Plan map and cross-section A-A' highlighting the magnetic low/conductive fault trend on the Brown Lake project along strike from the high-grade Shift Lake Uranium Zone, with first vertical derivative magnetics in the background.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10633/224575_1e7a7e93741e78b0_003full.jpg

The Company believes the Brown Lake Project is prospective for a potential discovery of high-grade* basement-hosted and unconformity-related uranium mineralization and the Acquisition Agreement provides upside for the Company without a further capital commitment, creating value from this non-core project.

QP Statement

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 & VP Exploration of the Company and a "qualified person" as defined in NI 43-101.

About Standard Uranium (TSXV: 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 220,432 acres (89,206 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 has successfully completed three joint venture earn in partnerships on their Sun Dog, Canary, and Atlantic projects totaling over \$23.8M in work commitments over the next three years from 2024-2027.

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.

Standard Uranium's eight eastern Athabasca projects comprise thirty-three mineral claims over 37,114 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.

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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: 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, 2024.

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.

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