

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

STANDARD URANIUM LTD. (the “Company”)
Suite 918, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2: Date of Material Change

April 7, 2025

Item 3: News Release

A news release announcing the material change was disseminated on April 7, 2025 through Newsfile Corp. and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On April 7, 2025, the Company announced that Sean McGrath resigned as Chief Financial Officer of the Company to focus on other ventures. The Company thanked Mr. McGrath for his many years of service. The Company has commenced a search for a new Chief Financial Officer, and in the interim Jon Bey, the Chief Executive Officer of the Company, will fill the role.

Item 5.1: Full Description of Material Change

Attached is the full version of the News Release dated April 7, 2025.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Jon Bey, CEO, Interim CFO and Chairman
+1 (306) 850-6699

Item 9: Date of Report

April 17, 2025



STANDARD URANIUM LTD.
Suite 918, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

NEWS RELEASE

Standard Uranium Executes Letter of Intent to Option Corvo Project in Eastern Athabasca Basin

Vancouver, British Columbia, April 7, 2025 — Standard Uranium Ltd. (“**Standard Uranium**” or the “**Company**”) (TSX-V: STND) (OTCQB: STTDF) (Frankfurt: FWB:9SU) is pleased to announce that it has signed a letter of intent (the “**LOI**”), dated April 4, 2025, with Vital Battery Metals Inc. (CSE: VBAM) (OTCQB: VBAMF) (FSE:C0O) (the “**Optionee**”), an arms-length party. Pursuant to the LOI, the Optionee will be granted the option (the “**Option**”) to acquire a seventy-five percent interest in the 12,265-hectare Corvo Project (“**Corvo**” or the “**Project**”) located in the eastern Athabasca Basin region (Figure 1).

Corvo Highlights:

- More than **29 km of exploration strike length** along three strong NE-SW magnetic low trends coincident with EM conductors and cross-cutting faults, providing highly prospective **shallow drill targets**.
- **Uranium mineralization** is present along a strike length of 800 metres between historical drill holes TL-79-3 (**0.057% U₃O₈ over 3.5 m**) and TL-79-5 (**0.065% U₃O₈ over 0.1 m**) on the Project, in addition to the **Manhattan Showing** with historical results of **59,800 ppm U at surface¹**.
- **High-resolution geophysical survey** – A modern high-resolution time domain electromagnetic (“TDEM”) survey was recently completed, upgrading drill targets through definition of the main conductor trends associated with uranium mineralization.

The Option is exercisable by the Optionee completing cash payments and share issuances, and incurring the following exploration expenditures on the Project:

	Consideration Payments	Consideration Shares	Exploration Expenditures	Operator Fees
Year 1	\$50,000	\$125,000	\$750,000	\$75,000
Year 2	\$75,000	\$275,000	\$1,750,000	\$192,500
Year 3	\$100,000	\$325,000	\$2,000,000	\$240,000
Total	\$225,000	\$725,000	\$4,500,000	\$507,500

Jon Bey, Standard Uranium CEO and Chairman, commented: “We are very pleased to have agreed to terms with our new partners at Vital Battery Metals to advance our Corvo Project. The global demand for nuclear energy requires more uranium exploration and high-grade discoveries. There is no better place on the planet to make these discoveries than the Athabasca Basin region. We look forward to completing this transaction and beginning phase one of our three-year exploration programs run by our Standard Uranium technical team.”

The Company believes the Corvo Project is highly prospective for the discovery of shallow, high-grade* basement-hosted uranium mineralization akin to the Rabbit Lake deposit and the recently discovered Gemini Mineralized Zone and Ackio discovery. Located just outside the current margin of the Athabasca Basin, Corvo boasts shallow drill targets with bedrock under minimal cover of glacial till. Several outcrop showings of mineralized veins and fractures are present on the Project, notably the **Manhattan Showing** that returned historical sample results up to **59,800 ppm U at surface** and has never been drill tested.

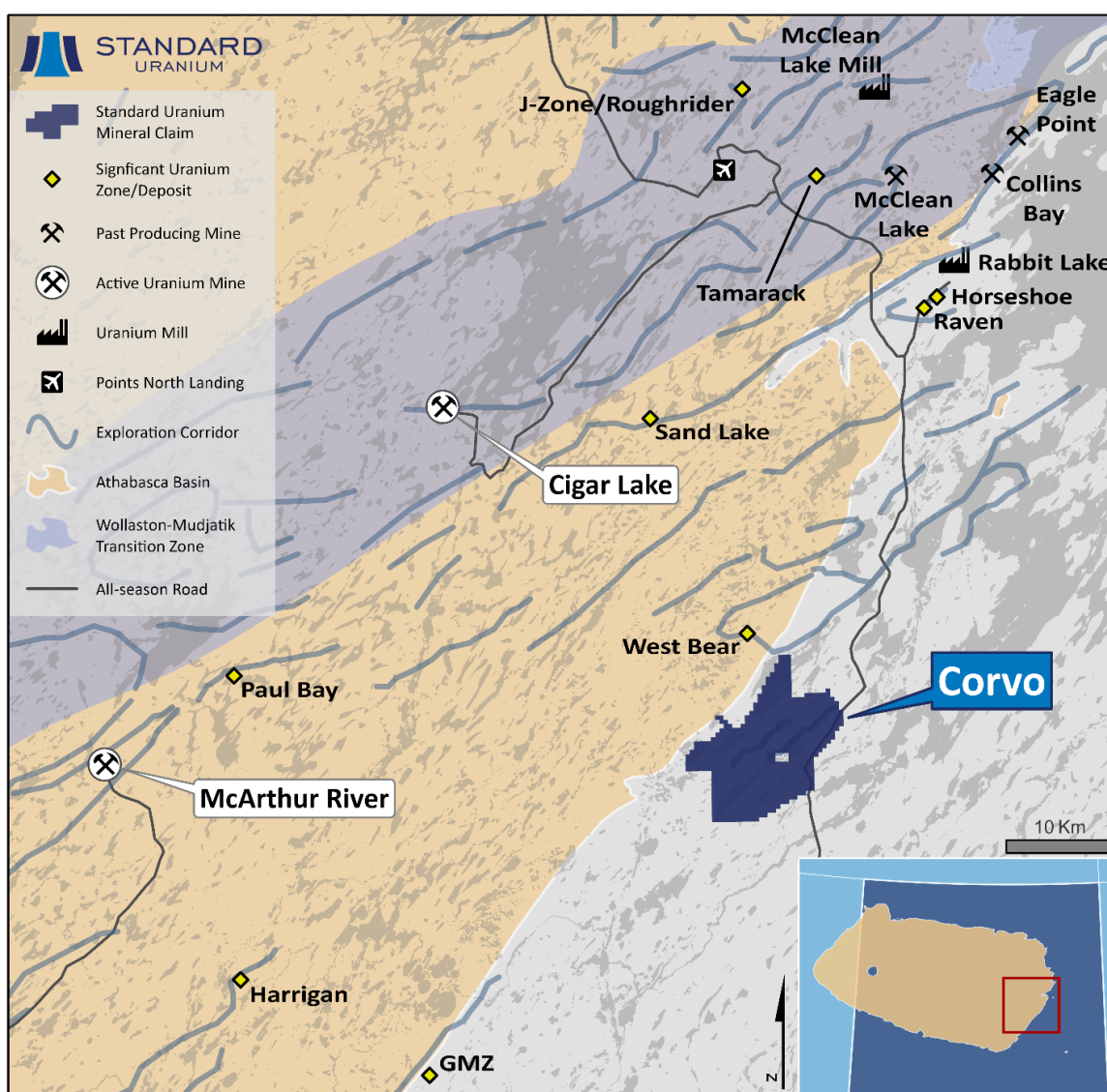


Figure 1. Regional map of Standard Uranium's Corvo Project. The Project is located 45 km northeast of the Gemini Mineralized Zone ("GMZ") and 60 km due east of Cameco's McArthur River mine.

Following successful completion of the obligations of the Option (i.e at the end of Year 3), the parties intend on forming a joint venture for the further development of the Project. Prior to exercise of the Option, the Company will act as the operator of the Project and will be entitled to charge a 10% fee on expenditures in Year 1, increasing to 11% in Year 2 and 12% in Year 3. Following exercise of the Option, Eagle Plains Resources Ltd. will retain a 2.5% net smelter returns royalty on the Project, of which 1.0% may be purchased back at any time for a one-time cash payment of \$1,000,000².

The LOI is non-binding at this time and the grant of the Option remains subject finalisation and execution of definitive agreements. No finders' fee is payable by the Company in connection with the Option.

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

***The Company considers radioactivity readings greater than 300 counts per second (cps) to be "anomalous".*

Chief Financial Officer

The Company also announces that Sean McGrath has resigned as Chief Financial Officer of the Company to focus on other ventures. The Company thanks Mr. McGrath for his many years of service. The Company has commenced a search for a new Chief Financial Officer, and in the interim Jon Bey, the Chief Executive Officer of the Company, will fill the role.

Jon Bey, CEO and Chairman, commented: "I'd like to thank Mr. McGrath for his many years of service, he has been an integral part of our management team, and we wish him well in his future endeavours."

Qualified Person Statement

The scientific and 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.

Historical data disclosed in this news release relating to sampling results from previous operators are historical in nature. Neither the Company nor a qualified person has yet verified this data and therefore investors should not place undue reliance on such data. The Company's future exploration work may include verification of the data. The Company considers historical results to be relevant as an exploration guide and to assess the mineralization as well as economic potential of exploration projects.

References

¹ Standard Uranium Corvo Project Expansion News Release, September 24, 2024. <https://www.newsfilecorp.com/release/224317/Standard-Uranium-Announces-Significant-Project-Expansion-and-Exploration-Plans-on-the-Corvo-Uranium-Property-in-the-Eastern-Athabasca-Basin-Region-Saskatchewan>

² Standard Uranium Announces Agreement to Expand Newly Staked Corvo Project in the Eastern Athabasca Basin News Release, August 24, 2023. <https://standarduranium.ca/news-releases/standard-uranium-announces-agreement-to-expand-newly-staked-corvo-project-in-the-eastern-athabasca-basin/>

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 233,455 acres (94,476 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 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 eastern Athabasca projects comprise over 42,384 hectares of prospective land holdings. 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.

For further information contact:

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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.

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.