This Management Discussion and Analysis ("MD&A") of Standard Uranium Ltd. ("Standard Uranium" or the "Company") has been prepared by management as of September 29, 2025 (the "Report Date").

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company Profile and Overall Performance

The Company was incorporated on November 20, 2017, under the laws of the Province of British Columbia, Canada. The common shares of the Company are listed on the TSX Venture Exchange under the trading symbol "STND". The Company's head office address is located at 918-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

The Company's principal business activities are the acquisition, exploration, and development of uranium exploration properties. The Company is in the process of exploring and developing its resource properties but has not yet determined whether the properties contain reserves that are economically recoverable. The Company's flagship project is the Davidson River project, but the Company maintains other prospective exploration properties which may be considered for joint venture or sale to provide an alternative funding source and help diversify exploration risk and reduce corporate dilution.

The Company's financial condition is affected by general market conditions and conditions specific to the mining industry. These conditions include, but are not limited to, the price of uranium and accessibility of debt or equity financing.

On December 10, 2024, the Company closed the first tranche of its non-brokered private placement (the "Offering") for gross proceeds of $700,000. In connection with the initial tranche of the Offering, the Company has issued 7,000,000 flow-through units ("FT units") at a price of $0.10 per unit. Each FT unit consists of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 until December 10, 2026. In connection with the Offering, the Company paid a finder's fee of $49,000 and issued 490,000 Warrants to certain arms-length finders.

On December 31, 2024, the Company closed the second tranche of its non-brokered private placement (the "Offering") for gross proceeds of $100,000. In connection with the tranche of the Offering, the Company has issued 1,000,000 FT units at a price of $0.10 per unit. Each FT unit consists of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share at a price of $0.15 until December 31, 2026. The Company allocated proceeds of $10,000 to the common share purchase warrants using the residual value method.

In connection with the first two tranches of the Offering, the Company incurred share issuance costs of $49,000 in cash and issued 490,000 broker warrants with a fair value of $19,155. Each broker warrant is exercisable into one additional common share of the Company at a price of $0.15 for a period of two years.

On February 28, 2025, the Company closed the third and final tranche of the Offering, issuing 1,382,352 non-flow-through units ("NFT units") at a price of $0.085 per NFT unit, for gross proceeds of $117,500. Each NFT unit consists of one common share of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 until February 28, 2027.

In connection with the first two tranches, the Company raised aggregate gross proceeds of $917,500. No finders' fees were payable by the Company in connection with the completion of the final tranche.

On June 3, 2025, the Company closed a non-brokered private placement for gross proceeds of $1,006,675 consisting of 7,181,000 FT units and 7,801,667 NFT Units a unit price of $0.075 and $0.06 respectively. Each FT Unit consists of one common share and one-half warrant. Each NFT Unit consists of one common share and one-half warrant. Each warrant is exercisable at $0.15 for a period of 24 months from date of issuance. In connection with the private placement, the Company incurred a cash finders fee of $45,921, and the issued 682,523 brokers warrants under the same terms as the Warrants.

On August 26, 2025, the Company entered into a promissory note with an arms-length third party for proceeds of $100,000. The promissory note does not bear interest however the lender is entitled to a one-time finance fee of $25,000 (the "Finance Fee"). The promissory note and Finance Fee will mature and be payable on the date that is the earlier of:

a) The date on which the Company completes the first tranche of any equity private placement; and
b) September 26, 2025.

On September 17, 2025, the Company repaid its promissory note, including the Finance Fee, for a total repayment of $125,000.

On September 16, 2025, the Company completed the first tranche of a non-brokered private placement, for gross proceeds of $836,100. In connection with the first tranche, the Company issued 7,751,250 NFT units at a price of $0.08 per NFT unit and 2,160,000 FT units at a price of $0.10 per FT Unit. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company, issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 at any time on or before September 16, 2027. In connection with the first tranche, the Company paid finders' fees of $33,275 and issued 393,450 non-transferable share purchase warrants (each, a "Finders' Warrant") to certain arms-length parties who assisted in introducing subscribers to the Offering. Each Finders' Warrant is exercisable on the same terms as the Warrants.

On September 24, 2025, the Company completed the second tranche of a non-brokered private placement, for gross proceeds of $484,000. In connection with the second tranche, the Company issued 1,550,000 NFT Units at a price of $0.08 per NFT Unit and 3,600,000 FT Units at a price of $0.10 per FT Unit. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant (each, a "Warrant"). Each FT Unit consists of one common share of the Company, issued as a flow-through share within the meaning of the Income Tax Act (Canada), and one-half of one Warrant. Each whole Warrant entitles the holder to purchase one common share of the Company at a price of $0.15 at any time on or before September 24, 2027. In connection with the second tranche, the Company paid finders' fees of $21,000 and issued 210,000 non-transferable share purchase warrants (each, a "Finders' Warrant") to certain arms-length parties who assisted in introducing subscribers to the offering. Each Finders' Warrant is exercisable on the same terms as the Warrants.

The Company expects expenses and losses to fluctuate from period to period depending on the management's decisions to increase or decrease activities depending on significant factors including but not limited to the Company's cash position, exploration commitments, market sentiment and management assessment on the ability to raise additional funding. In addition, management will monitor expenses and activity to ensure that the Company's financial resources are best used to manage the day-to-day operations of the Company.

<u>Davidson River project</u>

Standard Uranium Holdings (Saskatchewan) Ltd. ("Standard Uranium Holdings"), a wholly owned subsidiary of the Corporation, entered into an option agreement in January 2017, which was subsequently amended in March 2018 and on May 1, 2019, to acquire an option to acquire 100% interest in the Davidson River project from the Optionors (the "Option Agreement"). Pursuant to the terms of the Option Agreement, Standard Uranium Holdings has the right to acquire an undivided 90% interest in the Davidson River project, located in the southwest Athabasca region of northern

Saskatchewan, for an aggregate sum of $1,000,000 and the issuance of 1,000,000 common shares of the Company. On April 9, 2025, the Company signed a fourth amending agreement to revise the timeline for completion of certain payments under the Option Agreement as follows:

(a) on or before July 15, 2025, pay the sum of $100,000 (paid)
(b) on or before July 15, 2026, pay the sum of $150,000
(c) on or before July 15, 2027, pay the sum of $150,000
(d) on or before July 15, 2028, pay the sum of $150,000

Additionally, upon the Company completing an equity financing for aggregate gross proceeds exceeding $5,000,000, the Company will be required to complete an accelerated payment, to be credited towards the above payments, in the amount equivalent to the lesser of $200,000 and the balance of all payments still owing, on or before the date which is thirty days following the financing threshold having been met. The Company will also be required to pay the balance of any amounts still owing upon the earlier of twelve months following the financing threshold having been met, or the date on which the Company completes an equity financing for aggregate gross proceeds exceeding $10,000,000.

The Option Agreement further provides the Company with the right (or provides that the Company has the right) to acquire the remaining 10% interest in the project for the sum of $10,000,000 if exercised within one year of March 1, 2018, and increased thereafter by inflation, expiring February 28, 2028. The transfer of the project to the Company under the Option Agreement is subject to the Optionors retaining a 2.5% gross overriding royalty with respect to all mineral production from the project, subject to buyback rights.

In connection with the amendment, the Company agreed to issue 1,000,000 share purchase warrants to the counterparty. Each warrant will be exercisable at a price of $0.15 per common share until July 19, 2029. The warrants were issued on August 22, 2025.

Assuming completion of the exercise of the rights under the Option Agreement, Standard Uranium Holdings will hold a 100% interest in the project, subject to the aforementioned royalty.

Sun Dog project

The Company holds a 100% interest in the Sun Dog project located along the northwestern edge of the Athabasca Basin.

On October 20, 2023, the Company signed a definitive option agreement ("Sun Dog Option Agreement") with 1443904 B.C. Ltd., which was subsequently acquired by Aero Energy Ltd. ("Aero"), pursuant to which, Aero was granted the option to acquire 100% of the Sun Dog project by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of $200,000 (received), equity payment equal to $200,000 (received 1,333,333 common shares of Aero with a fair value of $200,000) and incur exploration expenditures of $1,500,000.
- Year 2: Cash payment of $200,000 (received), equity payment equal to $200,000 (received 1,333,333 common shares of Aero with a fair value of $200,000) and incur exploration expenditures of $2,000,000.
- Year 3: Cash payment of $250,000, equity payment equal to $250,000 and incur exploration expenditures of $3,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures incurred. During the three months ended July 31, 2025 the Company earned an operator fee on the Sun Dog project of $Nil (2024 - $64,281). As of July 31, 2025, the Company had $99,509 advanced from Aero to be incurred at the Sun Dog project (April 30, 2025 –$32,102).

Canary project

On December 27, 2023, the Company signed a definitive option agreement (the "Canary Option Agreement") with Mamba Exploration Limited ("Mamba"), pursuant to which, Mamba was granted the option to earn a 75% interest over three years in the 7,302 hectare Canary project located in the eastern Athabasca Basin.

The Option is exercisable by Mamba in two stages. During the first stage, Mamba can earn 50% interest by completing the following:

- Year 1: Cash payment of $100,000 (received), equity payment equal to $100,000 (received 3,098,938 shares with a fair value of $153,005 to satisfy the payment of $100,000 under the agreement) and incur exploration expenditures of $1,000,000.
- Year 2: Cash payment of $100,000, equity payment equal to $100,000 and incur exploration expenditures of $2,000,000.

After earning 50% interest in the Canary project, the second stage will commence. During the second stage, Mamba can increase its interest in the Canary project to 75% by completing a further cash payment of $100,000, arranging for the issuance of a further $100,000 worth of shares to the Company and incurring an additional $3,000,000 of expenditures, all within the third year.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures during the first two stages. During the three months ended July 31, 2025, the Company earned an operator fee on the Canary project of $Nil (2024 - $81,972). As of July 31, 2025, the Company had $Nil advanced from Mamba to be incurred at the Canary project (April 30, 2025 –$Nil).

In December 2024, the Company was advised that Mamba would not be proceeding with the Canary Option Agreement on the Canary project. Accordingly, the Company has retained 100% of the Canary project and it is now available for option to third parties.

Atlantic project

On February 20, 2024, the Company signed a definitive option agreement ("Atlantic Option Agreement") with ATCO Mining Inc. ("ATCO"), pursuant to which, ATCO was granted the option to earn a 75% interest in the Atlantic project, located in the Athabasca Basin of Saskatchewan, by completing three years of exploration programs and a series of cash and equity payments as follows:

- Year 1: Cash payment of $110,000 (received), equity payment of 3,000,000 common shares (received with a fair value of $285,000) and incur exploration expenditures of $1,300,000.
- Year 2: Cash payment of $120,000, equity payment of 6,000,000 common shares and incur exploration expenditures of $2,000,000.
- Year 3: Cash payment of $200,000, equity payment of 6,000,000 common shares and incur exploration expenditures of $3,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 12% in Year 2 and Year 3. The Company earned an operator fee of $Nil during the three months ended July 31, 2025 (2024 - $4,515).

During the year ended April 30, 2025, the Company was advised that ATCO would not be proceeding with the Atlantic Option Agreement on the Atlantic project. Accordingly, the Company has retained 100% of the Atlantic project.

Corvo Project

On May 9, 2025, the Company announced it signed a definitive option agreement (the "Option Agreement") with Aventis Energy Inc. (formerly Vital Battery Metals Inc.) ("Aventis"). Pursuant to the Option Agreement, the Company granted Aventis the option to acquire a 75% interest in the Corvo project, located in the eastern Athabasca Basin. The option is exercisable by completing cash payments and shares issuances, as well as incurring exploration expenditures as follows:

- Year 1: Cash payment of $50,000 (received), equity payment equal to $125,000 (received 961,538 common shares), and incur exploration expenditures of $750,000.
- Year 2: Cash payment of $75,000, equity payment equal to $275,000, and incur exploration expenditures of $1,750,000.
- Year 3: Cash payment of $100,000, equity payment equal to $325,000, and incur exploration expenditures of $2,000,000.

The Company will act as the operator of the project and is entitled to charge a 10% fee on expenditures in Year 1, increasing to 12% in Year 2 and Year 3. The Company earned an operator fee of $8,691 during the three months ended July 31, 2025 (2024 - $Nil). As of July 31, 2025, the Company had $Nil advanced from Aventis to be incurred at the Corvo project (April 30, 2025 - $Nil). During the three-months ended July 31, 2025, the Company re-charged eligible expenditures of $64,547 to Aventis, relating to previously incurred expenditures on the Corvo project.

Eastern Athabasca Basin Projects:

The Company's portfolio includes seven additional projects in the Athabasca uranium district. The Ascent project is located in the northern portion of the eastern Athabasca Basin. Additionally, the Rocas, Corvo, Ox Lake and Cable Bay SW projects are positioned marginal to the present-day eastern boundary of the Athabasca Basin. The newly staked Harrison project is situated in the southwest Athabasca Basin, proximal to the flagship Davidson River project.

The Brown Lake project was sold to Mustang Energy Corp. ("Mustang") on October 10, 2024 for consideration of 60,000 common shares of Mustang, recorded at a fair value of $26,400. The carrying value of the Brown Lake property at the date of sale was $9,778, resulting in a gain on sale of property of $16,622.

Results of Operations

For the three months ended July 31, 2025 and 2024, the Company reported net losses before income tax of $885,522 and $496,479, respectively. The net loss before income taxes during the three months ended July 31, 2025 and 2024 are summarized below.

	2025	2024
Consulting fees	$ 173,797	$ 156,053
Filing fees	12,149	28,491
General and administrative	176,358	154,618
Insurance	25,029	10,970
Investor relations	78,918	32,449
Professional fees	84,405	26,026
Rent	16,030	16,155
Share-based compensation	73,877	81,373
Settlement of flow-through premium liability	(33,599)	(17,237)
Change in fair value of marketable securities	(236,633)	164,478
Operator fee income	(8,691)	(150,768)
Interest income	(1,118)	(6,129)
Loss on debt settlement	525,000	-
Net loss	$ 885,522	$ 496,479

The Company's net loss for the three months ended July 31, 2025 increased by $389,043 when compared to the three months ended July 31, 2024. The increase in loss is driven by:

- A loss on debt settlement of $525,000 was recognized in the current quarter, arising on the difference between the fair value of the common shares issued to the debtor and the value of the debt settled. There was no such transaction in the prior quarter.
- Operator fee income of $8,691 pursuant to the option agreement with Aventis. The Company incurred operator income of $150,768 in the prior quarter. The variance is due to the fact that the Company had three active option agreements in the prior quarter, compared to one in the current quarter.
- Professional fees increased by $58,379, caused by an increase in certain legal and accounting fees, and other related costs in the current quarter.
- Investor relations increased by $46,469, caused by increased conference activity and related travel in the current quarter.

These increases were offset by the decreases and fluctuations to the following:

- An increase in the gain on the change in the fair value of marketable securities of $401,111, a result of the share price appreciating for certain securities.
- Settlement of flow-through premium liability increased by $16,362, a result of the Company incurring more exploration and evaluation expenditures in the current quarter.

Summary of Quarterly Results

The results of the last eight quarters are summarized in the table below:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss for period	$(885,522)	$(354,252)	$(253,572)	$(428,291)	$(496,479)	$(3,430,899)	$ (416,904)	$ (327,475)
Loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.08)	$ (0.01)	$ (0.01)

In Q1, 2026, a loss on debt settlement of $525,000 was recognized.

In Q4 2025, the Company recorded less amortization of the flow-through premium, due to the timing of exploration expenditures, resulting in a larger loss for the quarter as compared to Q3 2025.

In Q3 2025, the Company recognized an amortization of flow-through premium of $226,494.

In Q2 2025, the Company recognized a loss on marketable securities of $119,125.

In Q1 2025, the Company recognized a loss on marketable securities of $164,478.

In Q4 2024, the Company recognized an impairment loss of $2,872,034 on the Sun Dog property.

In Q2 to Q3 2024, the Company reduced exploration and evaluation spending, resulting in a decreased settlement of the flow-through premium liability, resulting in higher loss for the period.

Liquidity and Capital Resources

The Company reported a working capital deficit of $573,819 at July 31, 2025 compared to a working capital deficit of $1,148,134 as at April 30, 2025. As at July 31, 2025, the Company had cash on hand of $92,557 (April 30, 2025 - $34,389).

Current liabilities as at July 31, 2025 consist of accounts payable and accrued liabilities of $797,660 (April 30, 2025 - $1,284,919), advances from joint venture partners of $99,509 (April 30, 2025 - $32,102), and the flow-through share premium liability of $166,651 (April 30, 2025 - $92,535).

Transactions with Related Parties

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

The Company's key management personnel consist of directors and executives of the Company. The Company's related parties include its management personnel and companies owned, directly or indirectly, by key management and the transactions are as follows:

Name	Position	Nature of Transactions
Jon Bey (Steel Rose Capital Ltd.)	Chief Executive Officer	Consulting services
Sean McGrath (1267911 BC Ltd.)	Chief Financial Officer	Accounting services
Sean Hillacre	President and VP Exploration	Geological services
Joseph Bey (Steel Bey Productions)	Communications Consultant	Communications services

Steel Rose Capital Ltd. is owned and operated by the Company's CEO, Jon Bey.

1267911 BC Ltd. is owned and operated by the Company's CFO, Sean McGrath.

Steel Bey Productions is owned and operated by Joseph Bey, a family member of the Company's CEO.

During the three months ended July 31, 2025, the Company paid $50,000 for consulting services and rent to Steel Rose Consulting (2024: $50,000).

During the three months ended July 31, 2025, the Company paid $Nil for consulting services to 1267911 BC Ltd. (2024: $22,500).

During the three months ended July 31, 2025, the Company paid $40,000 to Sean Hillacre, the Company's President and VP Exploration (2024: $38,333).

During the three months ended July 31, 2025, the Company paid $9,000 for communications services to Steel Bey Productions (2024: $9,000).

During the three months ended July 31, 2025, the Company incurred share-based compensation of $45,765 (2024: $73,509) for options and RSUs granted to officers and directors of the Company.

During the three months ended July 31, 2025, the Company incurred director's fees of $28,500 (2024: $28,500).

As of July 31, 2025, there was $46,500 (April 30, 2025: $93,785) owing to companies controlled by certain officers and directors of the Company. The amounts owing are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand. The Company has also prepaid expenses of $16,667 (April 30, 2025: $Nil) to certain officers of the Company in connection with expenses to be incurred on behalf of the Company or services to be provided to the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Changes in Accounting Policies including Initial Adoption

None.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and employs experienced consultants to assist in its risk management and to make timely adequate decisions. Environmental laws and regulations could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Financial Instruments and Other Instruments

The carrying amounts of cash and accounts payable and accrued liabilities approximate fair value because of the short-term maturity of these items.

Other Requirements

Summary of Outstanding Securities as at the Report Date

The Company had 93,226,107 common shares issued and outstanding, 2,484,500 stock options outstanding, 2,920,000 restricted share units outstanding, and 27,591,234 warrants convertible into common shares outstanding.

The Company has authorized an unlimited number of common shares without par value.

Risks and Uncertainties

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Going Concern

The Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

Need for Additional Funding

Further funding may be required by the Company to continue as a going concern. There is no guarantee that the Company will be able to raise sufficient funds. In addition, any future financing may be dilutive to existing shareholders of the Company. Many factors influence the Company's ability to raise funds, including the health of the capital markets, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There is no guarantee that the Company will be able to secure additional financing in the future at terms that are favorable, or at all.

Share Price Fluctuations

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Exploration Stage Risks

Exploration for mineral resources involves a high degree of risk, the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could negatively impact it and employs experienced consultants and key management to assist in its risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the progress of the overall project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, road access, power or labour.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves.

Metal Price Risk

The Company is exposed to commodity price risk. Declines in the market price of uranium and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of any of its mineral property interests to a third party.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration of mineral properties, any of which could cause delays in the progress of the Company's exploration plans, damage to or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations; rock bursts, cave-ins, fires, flooding and earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery, unanticipated ground or water conditions, industrial or labour disputes, hazardous weather conditions, cost overruns, land claims and other unforeseen events may occur. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations and third party opposition, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploring, developing, operating and closing of mines. Programs may also be delayed or prohibited in certain areas. The costs of complying with changes in governmental regulations can negatively impact the Company's financial performance.

Substantial Expenditures Are Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the CIM Definition Standards. Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Standard Uranium Ltd. are required to act honestly, in good faith, and in the best interest of Standard Uranium Ltd.

Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

Governmental Regulation

The Company's assets and activities are subject to extensive Canadian federal, provincial, territorial and local laws and regulations governing various matters, including, but not limited to: land access, use and ownership; water use; environmental protection; social consultation and investment; management and use of toxic substances and explosives; rights over and management of natural resources, including minerals and water; prospection, exploration, development and construction of mines, production and reclamation; exports and imports; taxation; mining royalties; importation of equipment and goods; transportation; hiring practices and labour standards by the Company and contractors, as well as occupational health and safety, including mine safety; reporting requirements related to investment, social and environmental impacts, health and safety, and other matters; processes for preventing, controlling or halting artisanal or illegal mining activities; and historic and cultural preservation.

The costs and efforts associated with compliance with laws and regulations are already substantial and future laws and regulations, changes to existing laws and regulations or more stringent application and enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, delays in the development of the Company's property, and even restrictions on or suspensions of Company operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by parties from whom the Company acquired its property, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

It is challenging to comply strictly with all of the norms that apply to the Company. The Company retains competent and trained staff, professionals, attorneys and consultants in jurisdictions in which it does business; however, there is no certainty that both it and its contractors will continuously be compliant with all applicable laws and regulations. The failure to comply with all applicable norms could lead to financial restatements, fines, penalties and other material negative impacts on the Company.

Competitive Conditions

The Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company. The Company's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators, some of which may have greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new properties in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Infrastructure

Exploration, development and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay the exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will commence or be completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Flow-Through Shares

The Company has issued flow-through shares, requiring it to incur qualifying Canadian exploration expenditures ("CEE") within a specified timeframe. Failure to meet these obligations may have adverse effects on the Company and its shareholders. If the Company does not incur the required CEE within the prescribed timeframe, shareholders may lose the associated tax benefits, resulting in potential tax liabilities. Shareholders who have claimed the deductions could face unexpected tax reassessments, which may lead to potential claims against the Company in certain circumstances, as the Company is contractually required to indemnify shareholders for any additional taxes payable as a result of the Company not incurring the required CEE within the prescribed timeframe. Non-compliance with flow-through share commitments could expose the Company to financial penalties and/or legal claims.

Acquisitions and Joint Ventures

From time to time the Company will evaluate opportunities to acquire or enter into joint ventures in respect of mining assets and businesses. These acquisitions and joint ventures may be significant in size, may involve granting rights to third parties, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to successfully negotiate arrangements, identify suitable acquisition and joint venture candidates and partners, acquire or enter into a joint venture with them on acceptable terms and integrate their operations successfully with those of the Company.

Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Claims and Legal Proceedings
The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Reliance on Key Personnel

The success of the Company's operations and activities is dependent to a significant extent on the efforts and abilities of its senior management team, as well as outside contractors, experts and its partners. The loss of one or more members of senior management, key employees, contractors or partners, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial performance.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional, the supply and demand for, inventories of, and the level and volatility of the prices of metals; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of the geology of the Company's properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.