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NEWS RELEASE

GARRETT AINSWORTH AND BLAIR JORDAN TO JOIN STANDARD URANIUM BOARD

June 7, 2018 – Vancouver, British Columbia – Standard Uranium Ltd. (“**Standard Uranium**”) and Vela Minerals Ltd. (“**Vela Minerals**”) are pleased to announce that Garrett Ainsworth and Blair Jordan have agreed to join the board of directors of Standard Uranium following completion of its previously announced acquisition by Vela Minerals.

Garrett recently departed NexGen Energy Ltd (TSX:NXE, NYSE MKT:NXE) where he led the NexGen technical team from June 2014 to April 2018, and was co-recipient of the 2018 PDAC Bill Dennis Award for the Arrow Uranium Deposit in the southwest Athabasca Basin, Saskatchewan. Prior to NexGen, Mr. Ainsworth was co-recipient of the 2013 AME BC Colin Spence Award. This honour was in recognition of his efforts which led to the discovery of the high-grade uranium mineralized system on the Patterson Lake South Project in the southwest Athabasca Basin, Saskatchewan, which is presently owned by Fission Uranium Corp. (TSX:FCU).

Blair is currently the Vice President of Corporate Development with Ascent Industries and he recently departed Echelon Wealth Partners where he was the Managing Director of Investment Banking. He has many years of Canadian and international banking experience and his particular expertise is in financing, M&A and go-public transactions.

“Standard Uranium is very pleased to welcome both Garrett and Blair to our team. With Garrett we have added one of the most well respected exploration geologists the Athabasca Basin has ever known and with Blair an expert in financing, M&A and capital markets. We are building a team that has the capacity to make the next great uranium discovery and finance ourselves throughout the process,” stated Jon Bey, Standard Uranium’s President and CEO.

Transaction with Vela Minerals

As previously announced on April 19, 2018, Vela Minerals has entered into an agreement to acquire Standard Uranium (the “**Transaction**”). Subject to the satisfaction of customary closing conditions, the Transaction is expected to be completed later this summer. These conditions include the availability of financing, and the approval of the TSX Venture Exchange (the “**Exchange**”). The Transaction cannot be completed until these conditions are satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all.

Private Placement

In connection with the Transaction, Vela Minerals is conducting a non-brokered private placement (the “**Financing**”) of up to 20,000,000 common shares (each, a “**Share**”) at a price of \$0.25 per Share. The proceeds of the Financing are intended to be used to advance exploration efforts on the Davidson River Project, and to satisfy working capital requirements of the Transaction.

About Standard Uranium

Standard Uranium is a mineral resource exploration company based in Vancouver, British Columbia, and established under the *Canada Business Corporations Act*. Since its establishment, Standard Uranium has focused on the development of prospective exploration stage uranium projects in the Athabasca Basin.

Standard Uranium currently holds the rights to acquire the Davidson River Project (the “**Property**”), which is presently owned by Jody Dahrouge and 877384 Alberta Ltd. The Property is the largest private land holding in the southwest part of the Athabasca Basin, Saskatchewan, comprising 65,000 acres. The Property is highly prospective for basement hosted Uranium deposits, yet remains virtually unexplored despite its proximity to recent high-grade Uranium discoveries. Standard Uranium has recently completed geophysical work on the Property and is planning a further summer exploration program. In connection with the Transaction, and as required by the Exchange, Standard Uranium has commissioned a geological report on the Property. Once completed, a copy of the geological report will be available for review under the SEDAR profile (www.sedar.com) of Vela Minerals.

For further information, contact Jon Bey, President and Chief Executive Officer of Standard Uranium at jbey@standarduranium.ca.

On behalf of the Boards,

Standard Uranium Ltd.

Jon Bey
President and Chief Executive Officer

Vela Minerals Ltd.

Richard Grayston
Chief Executive Officer

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. The Transaction cannot close until the required approvals are obtained, and the outstanding conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to anticipated financing activities, the process for completion of the Transaction, the proposed activities of the Company following completion of the Transaction, regulatory or government requirements or approvals necessary for completion of the Transaction, and other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.