

F3 Uranium Corp. (TSXV:FUU)

Exploration Update

Hole -60 Returns Best Assays to Date at PLN, JR Zone Taking Shape

April 17, 2023

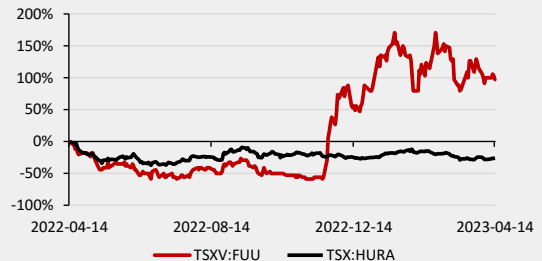
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.34	
Rating	NA	
Target (\$C/sh)	NA	
Return to Target	NA	
52 Week Low / High	\$0.07 / \$0.51	
CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	316	464.1
Market Capitalization (\$MM)	\$105.8	
Enterprise Value (\$MM)	\$90.9	
Last Reported Quarter Cash (\$MM)	\$14.8	
Total Debt (\$MM)	\$0.0	

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	EV (C\$M)
F3 Uranium Corp.	\$90.9
Peer Group Average*	\$55.8

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (3.98%), Mirae Asset Global Invest. (4.46%), Spratt Asset Management L. (1.34%)

DISCLOSURE CODE:

1,2,3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

F3 Uranium Corp. is a uranium project generator and exploration company, focused on development projects in the Athabasca Basin. Fission 3.0's business model is to identify highly prospective projects and use its technical expertise, as sole operator, to develop and de-risk those projects for potential sale. The company currently has a portfolio of 16 projects in the Athabasca Basin including a 100% interest in the Patterson Lake North (PLN) and Murphy Lake projects.

Impact: Very Positive

Drill results were reported from the initial 12 holes of F3 Uranium's 20-hole winter drill program at the JR zone on its 100%-owned PLN project in the SW Athabasca Basin. Assays returned the best results to date including 9.4% U3O8 over 14.5m from a 60m step out to the south of the discovery hole, confirming the previously reported radioactive intensity. Assays can now be traced over 75m with radioactivity over 105m. Average grades appear to be getting higher and widths broader as drilling moves to the south. **We believe these results to be quite spectacular, which should help investors begin to quantify uranium along trend. While we do not speculate uranium concentrations from undrilled sections, these results reinforce our expectations that the JR zone may already host 15-20M lb U3O8 with an average grade of ~4% U3O8. Results from further eight holes of the winter drill program are pending, including some of the strongest radioactive holes located on lines 75S and 90S. We anticipate summer drilling to continue to extend the zone to the south along trend.**

- **9.4% U3O8 over 14.5m - best PLN results to date.** Hole PLN23-060 included 26.7% U3O8 over 5m including 45.6% over 2.5m, confirming the high radioactive intensity of ~20k cps over 22m that was encountered in the scintillometer results ([read more](#)) (Table 1). This hole was a 60m step out to the south from the discovery hole which had previously been the best assays at 7% over 15m.
- **5.3% U3O8 over 13.5m** including 17.3% over 4m from hole -048 is a second notable hole, occurring on line 030S, midway between JR Zones two strongest holes. **Other high-grade intercepts include 2.1% over 15.5m** (-050; line 045S), 3.2% over 6.5m (-052; 060S), 2.6% over 4m (-046; 015S), 0.8% over 10m (-047; 00N), 2.27% 3O8 over 1m (-044; 015S), and 1.24% over 2m (-049; 015N).
- **JR Zone starting to shape up.** It can now be defined over a total strike length of 105m and remains open along strike to the south and at depth, and up-dip towards the Athabasca unconformity. Grades and widths appear to be more robust as drilling moves south. We anticipate follow-up drilling to continue in this direction.
- **We estimate 15-20 M lbs at ~4% U3O8**, based on our new weighted average composite intercepts per 15m wide sections (Table 2). While there is volatility, the five main sections appear to average 2.1M lb U3O8 with a true thickness of just over 10m. Zone width ranges from 15-50m.
- **Eight holes of assays pending**, include those from lines 075S and 090S. Scintillometer results from these holes returned wide off-scale radioactivity, which could well translate into high-grade results.

We do not provide a rating or target price for F3 Uranium. Additional high-grade assays may further expand the JR Zone and lead to further share price appreciation. We anticipate management to announce summer drilling plans, which may include another 20 holes. **Upcoming catalysts:** 1) final PLN assay results and Murphy Lake results (ongoing).

Table 1: Summary of the drill and scintillometer results at the JR zone to date.

Section	Hole	Intersection	Higher Grade Core	Intersection	Higher Grade Core
030N	PLN23-055	NSV			
015N	PLN23-045	2m of 675 cps			
015N	PLN23-049	7.5m	>10k over 0.2m	0.6%	7
015N	PLN23-042	NSV		0.2%	1.5
					NSV
00N	PLN23-051	1m >300 cps		0.1%	0.5
00N	PLN23-047	7.5m TCM over 10.5m interval	>10k over 1.1m	0.8%	10
00N	PLN22-041	12.6m TCM ave 3952 cps	(6968 cps ave / 5.85m incl 12.7k / 2.35m) incl. >10k over 1.85m within 5	0.7%	11.5
00N	PLN22-038	12.5m TCM ave 16.4k cps over 13m interval	>27.8k over 7.15m (>10k / 3.28m) incl. >65k / 2.5m over 3m int.	4.2%	11
00N	PLN22-035	15m TCM ave 16.7k cps over 15.5m interval	40k cps over 6.3m; offscale (>65k) over 1.5m (DISCOVERY HOLE)	7.0%	15
00N	PLN23-043	NSV		0.1%	1.5
00N	PLN22-039	NSV			
15S	PLN22-040	8.5m TCM ave 13.9k cps	>10k cps over 2.5m, peak at 63.4k (23.7k over 4.5m)	8.0%	3.5
15S	PLN23-044	6m TCM >300 cps over 10m interval	>10k cps over 0.5m	0.9%	3.5
15S	PLN23-046	3.5m	>10k cps over 0.77m	2.6%	4
30S	PLN23-056	11.5m TCM ave 4400 cps over 12.5m interval	1.34m of >10k with peak of 32k cps		
30S	PLN23-048	14m TCM	>40k over 4m, off-scale (>65,353) over 0.5m	5.3%	13.5
30S	PLN23-053	9.5m TCM	>10k cps over 2.1m TCM within 3.2m, peak of 48.1kcps over 0.5m		
45S	PLN23-059	17 m TCM ave ~3000 cps	1.32m TCM of >10k w peak of 31.1k cps		
45S	PLN23-050	21m TCM	>10k cps over 3.19m TCM within 3.9m, peak at 57.1k over 0.5m	2.1%	15.5
45S	PLN23-057	7m TCM	peak at 1400 cps		
60S	PLN23-060	17.5m TCM ave ~20k over 22m interval	>10k over 4.98m, 3.82m of which is offscale (>65,535)	9.4%	14.5
60S	PLN23-052	11m TCM	>10k over 1.7m, peak at 53.6k	3.2%	6.5
60S	PLN23-058	1m	peak of 360 cps		
75S	PLN23-061	14.0 m ave 18.4k cps	5.08m TCM over 8.22m of >10k cps, 2.81m of which is offscale (>65,535)		
75S	PLN23-054	14.5 m TCM at ~700 cps over 25m interval	peak at 6,600 cps		
90S	PLN23-062	6m TCM over 16.5m	3m ave 22.4k cps, 1m of which is offscale (>65,535)		

* TCM = Total Composite Mineralization; cps = counts per second, assuming core width = true width

Source: RCS estimates

Table 2: Red Cloud weighted average composite grades/widths per section.

Section	Weighted average composite intercept
15N	0.62% over 7m
00N	3.51% over 11.9m
15S	3.76% over 3.7m
30S	5.3% over 13.5m
45S	2.1% over 15.5m
60S	7.48% over 10.5m
75S	Assays pending, off-scale radioactivity
90S	Assays pending, off-scale radioactivity

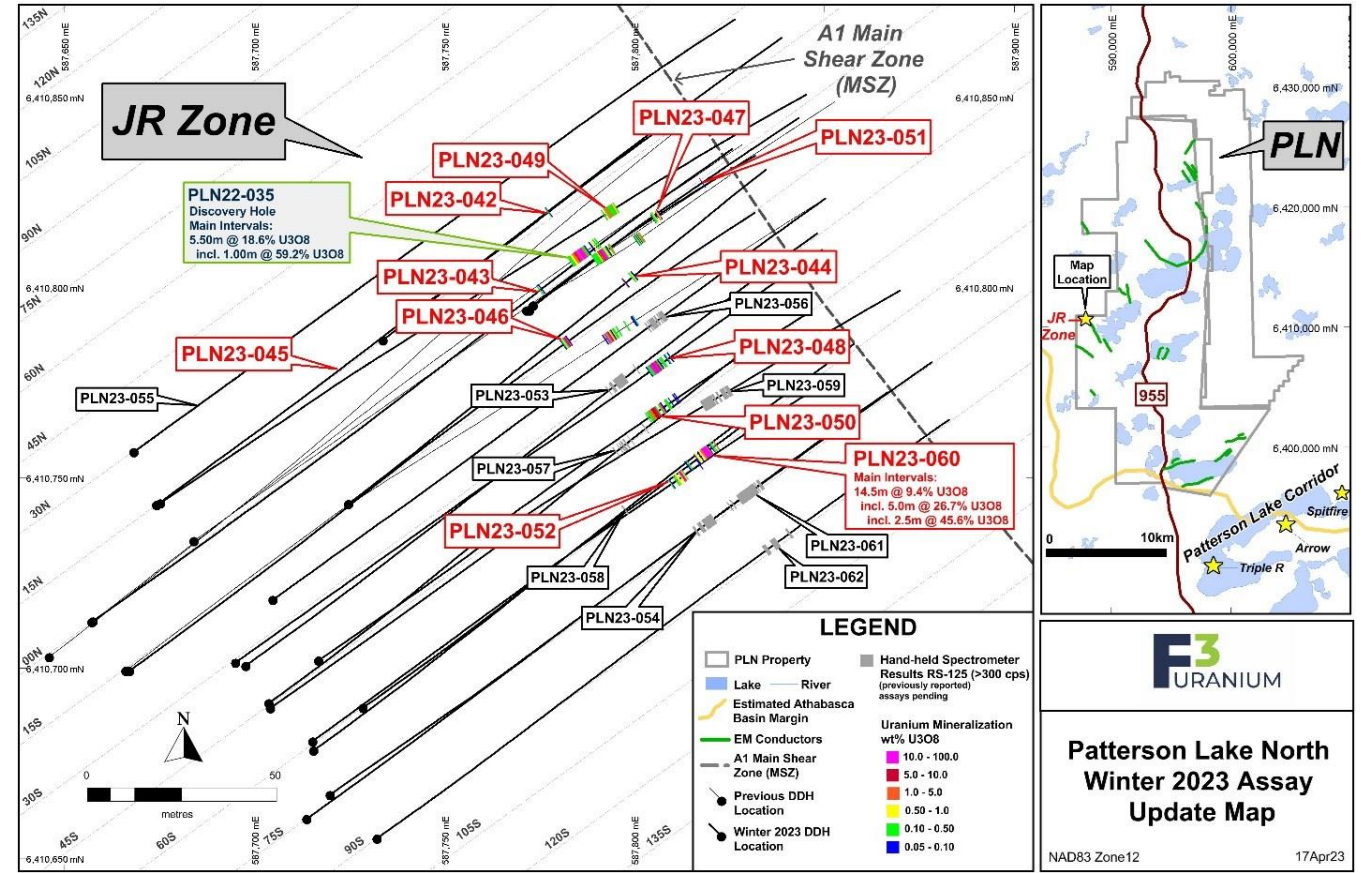
Source: RCS estimates

Table 3: Recently reported drill results from 12 holes of the winter drill campaign

Hole ID	Grid Line	From (m)	To (m)	Interval (m)	U3O8 weight %
PLN23-042	015N	221.5	223	1.5	0.228
PLN23-043	00N	265.5	267	1.5	0.091
PLN23-044	015S	227.5	228.5	1	2.27
PLN23-045	015N	233.5	236	2.5	0.276
		<i>no mineralization > 0.05% U₃O₈</i>			
PLN23-046	015S	261	263	2	0.286
		263	264.5	1.5	6.5
		264.5	265	0.5	0.075
PLN23-047	00N	199	206	7	0.259
		206	207	1	3.55
		207	209	2	0.79
PLN23-048	030S	247	249	2	0.106
		249	253	4	17.3
		253	260.5	7.5	0.24
PLN23-049	015N	245.5	247	1.5	0.22
		247	249	2	1.24
		249	252.5	3.5	0.44
PLN23-050	045S	249.5	252	2.5	0.188
		252	256	4	7.2
	<i>incl.</i>	255	255.5	0.5	20.1
		256	265	9	0.278
PLN23-051	00N	209	209.5	0.5	0.054
PLN23-052	060S	245.5	246.5	1	0.162
		249	253	4	0.262
		253	254.5	1.5	12.7
	<i>incl.</i>	254	254.5	0.5	22.2
		254.5	255.5	1	0.436
		265.5	266	0.5	0.077
PLN23-060	060S	231.5	233	1.5	0.061
		238.5	243	4.5	0.394
		243	248	5	26.7
	<i>incl.</i>	244	247.5	3.5	37.1
	<i>and</i>	244	245	1	57.6
		248	253	5	0.27

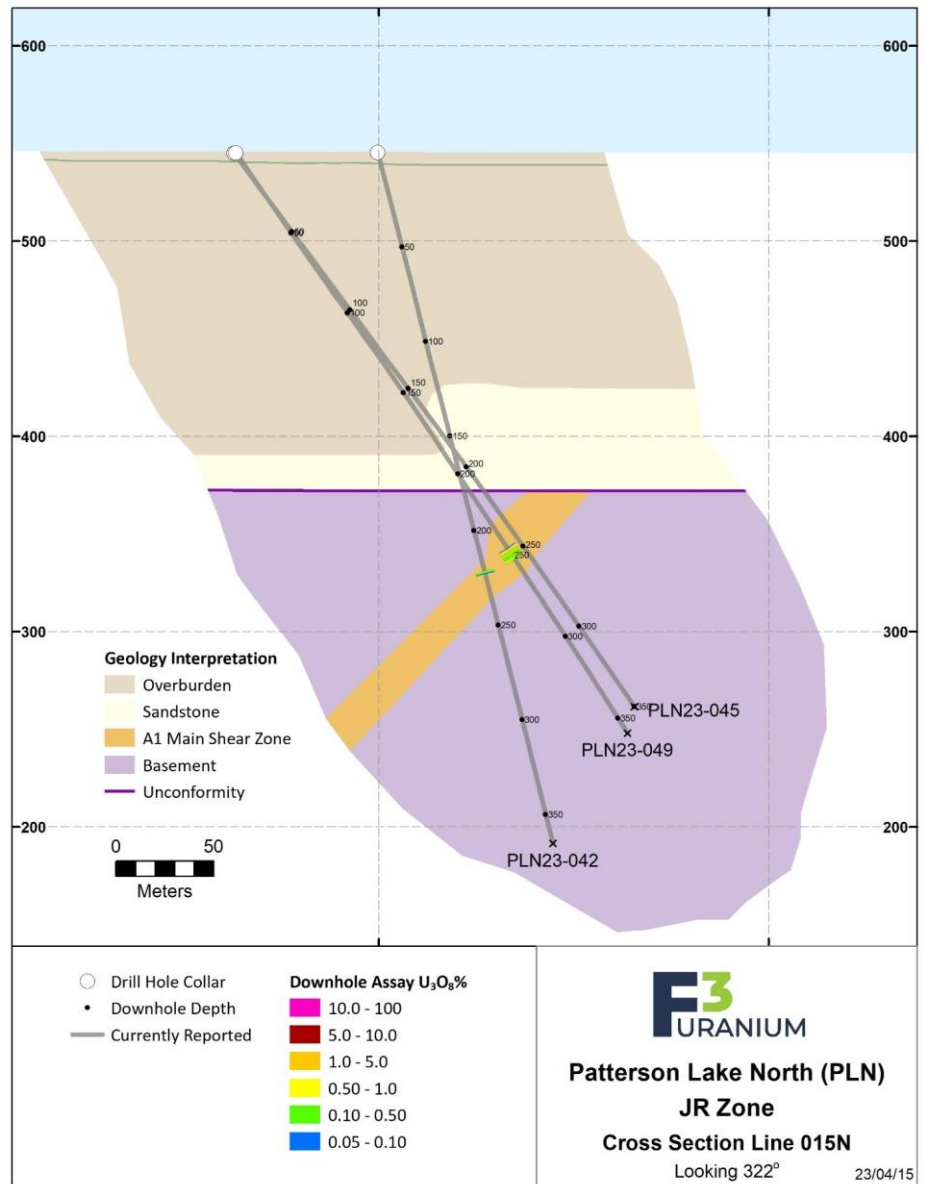
Source: Company Reports

Figure 1: PLN exploration drill map



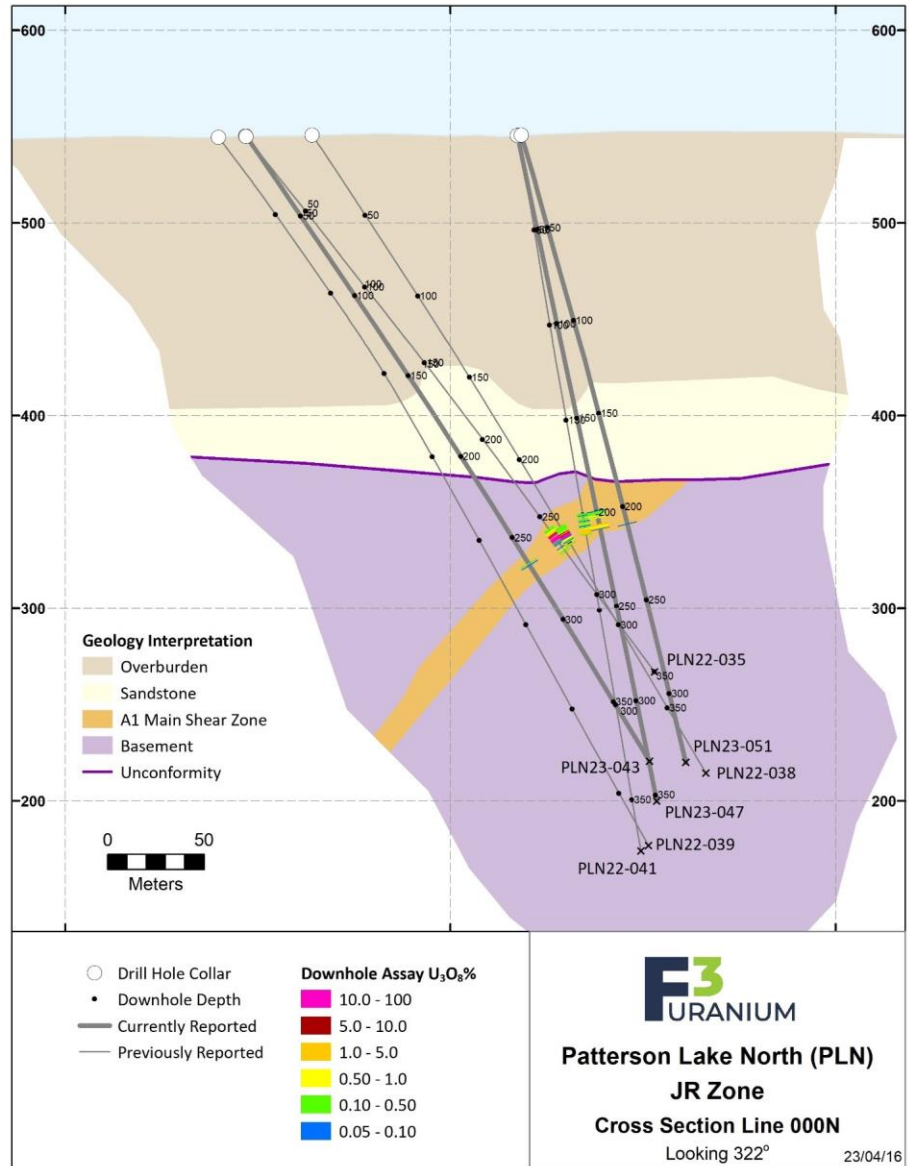
Source: Company Reports

Figure 2: Cross section of drill holes on line 015N



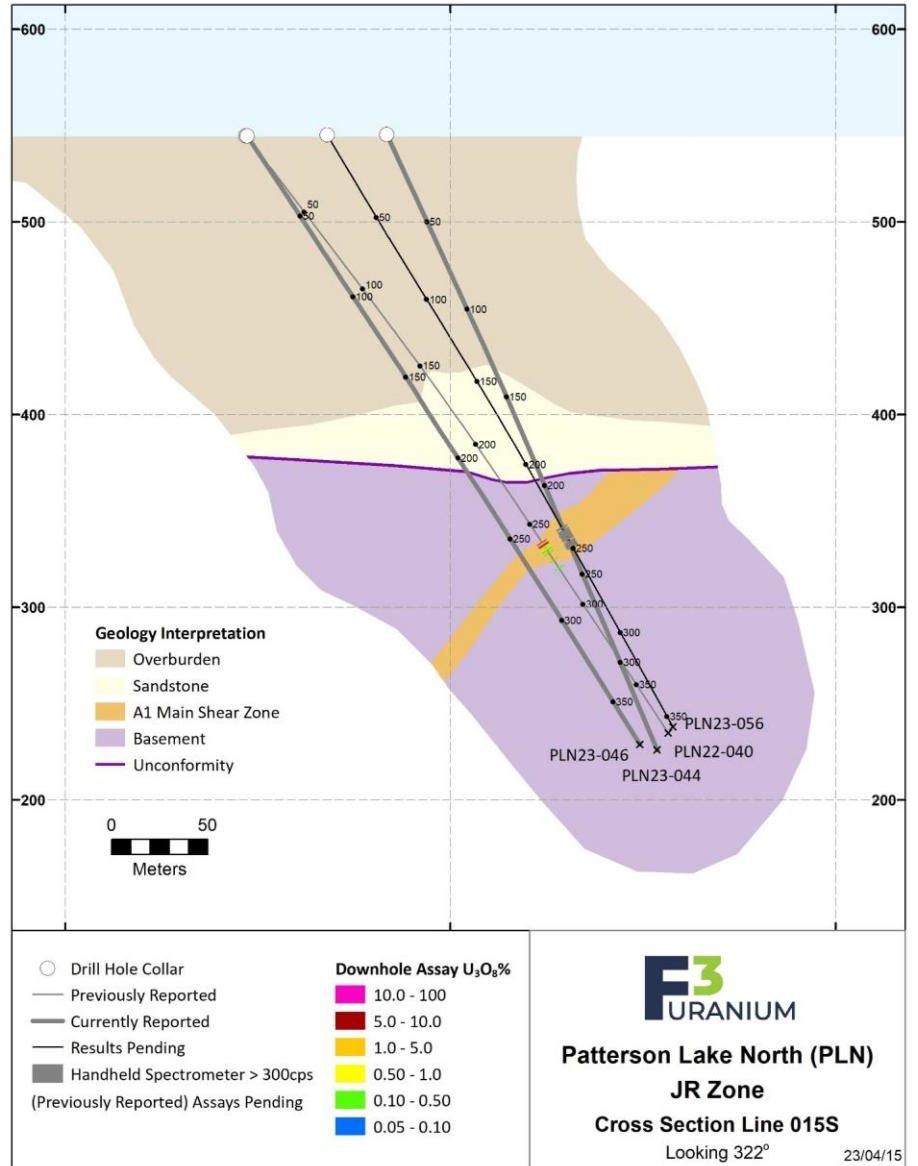
Source: Company Reports

Figure 3: Cross section of drill holes on line 000N



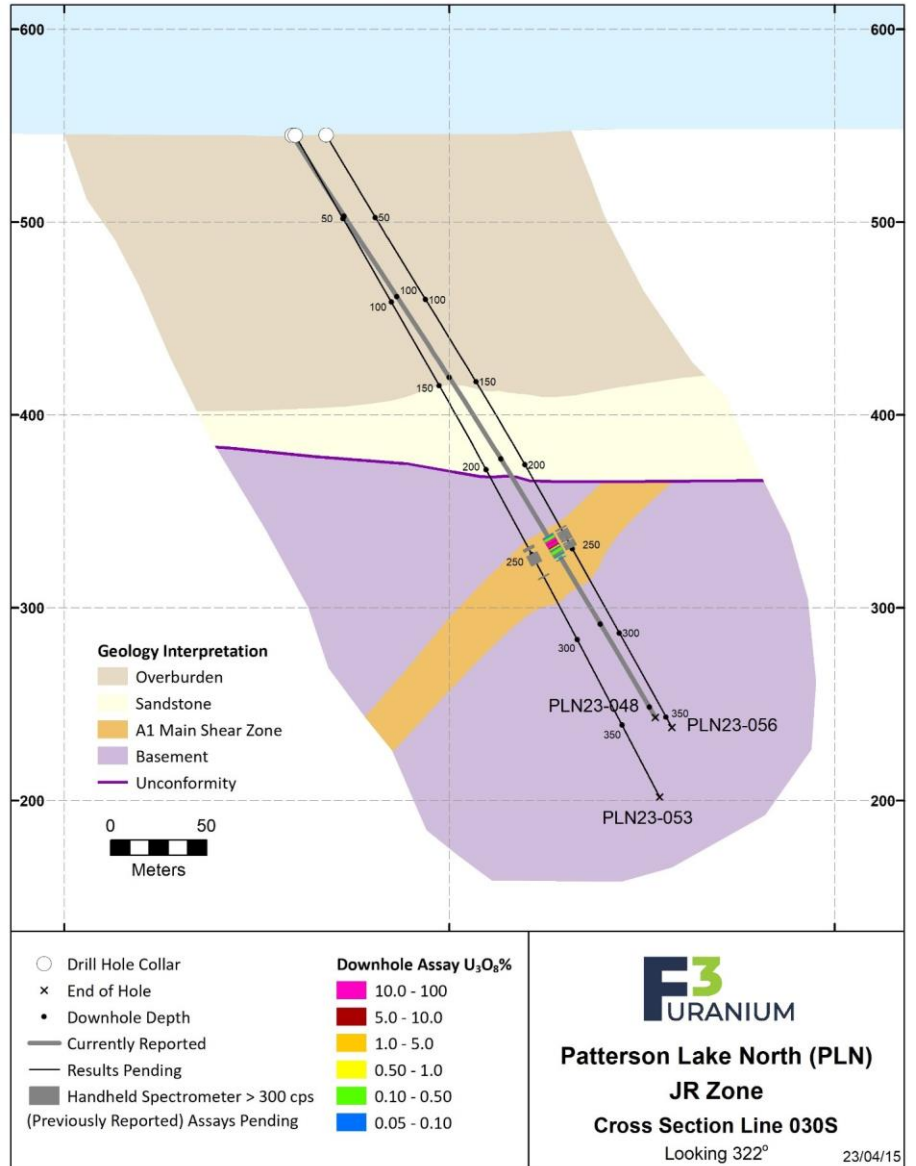
Source: Company Reports

Figure 4: Cross section of drill holes on line 015S



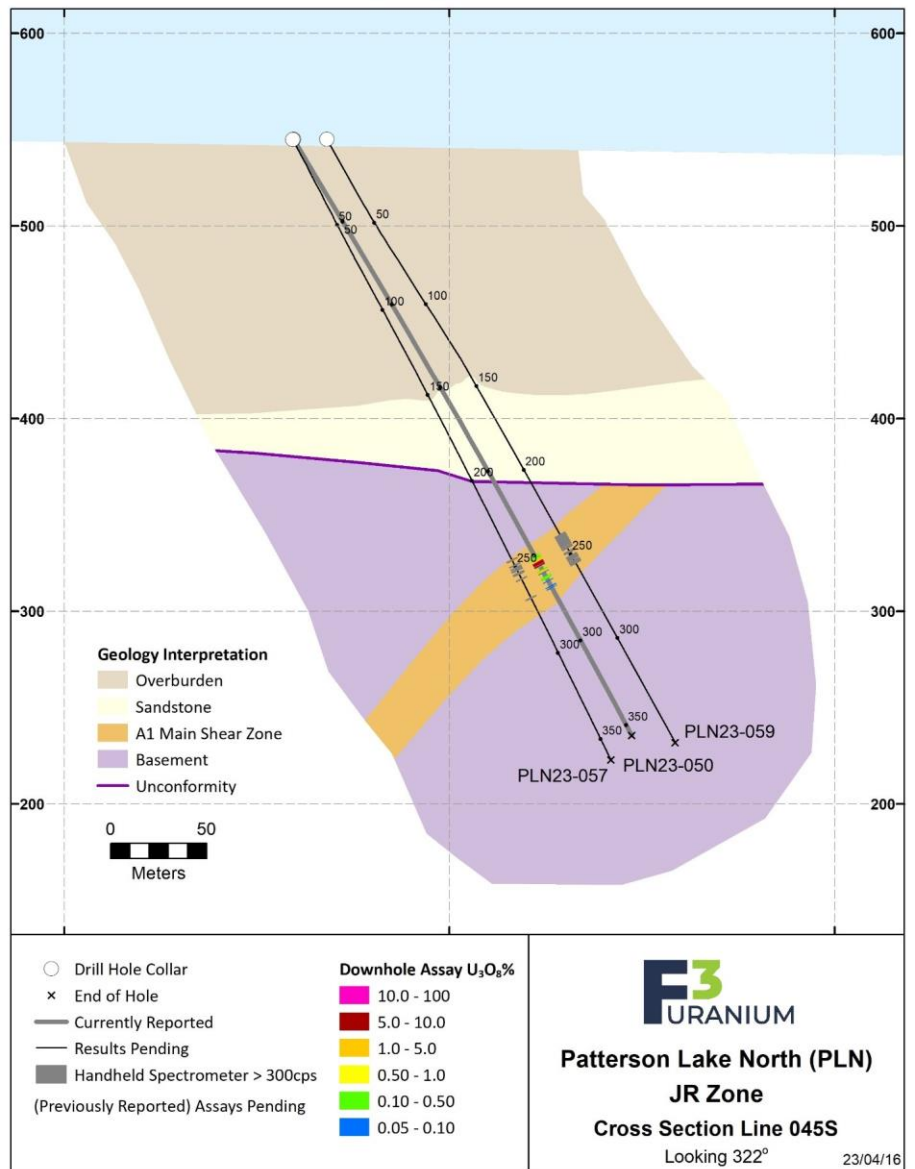
Source: Company Reports

Figure 5: Cross section of drill holes on line 030S



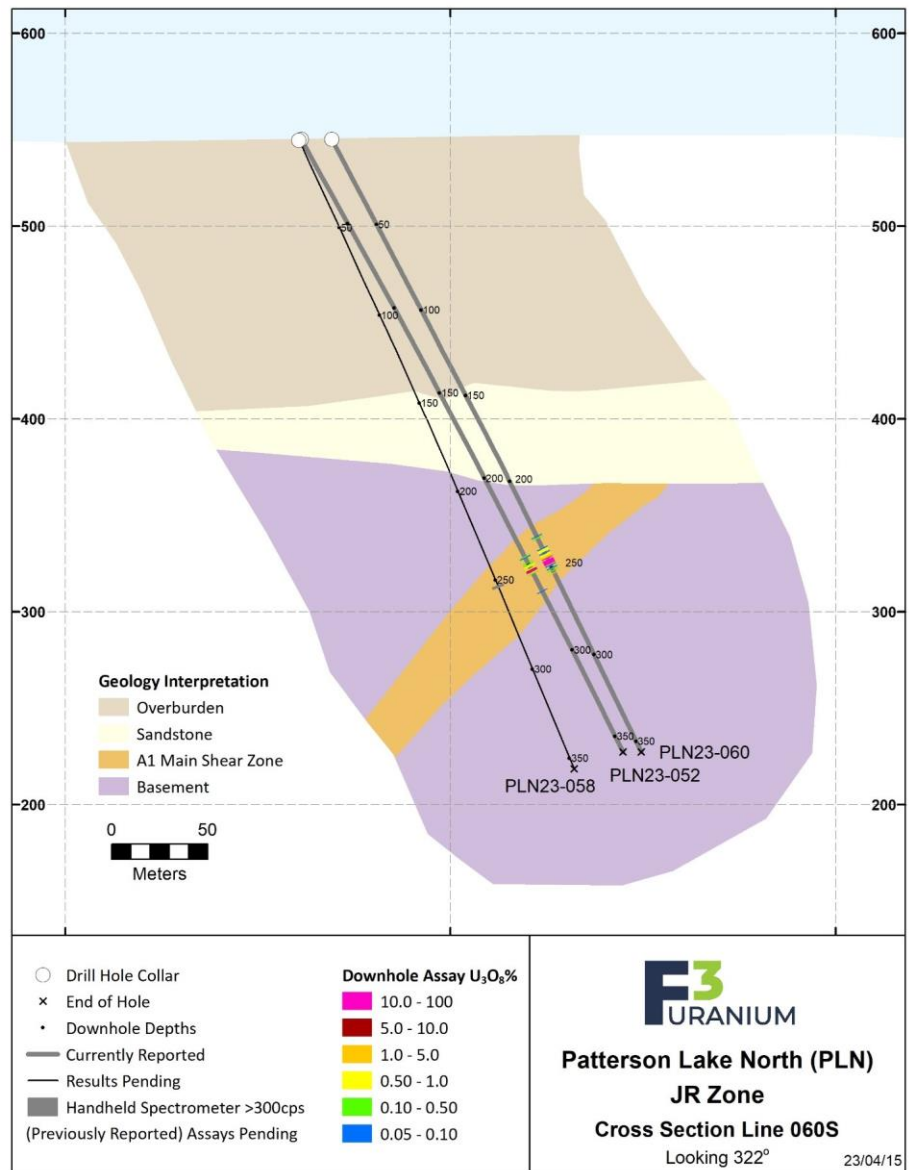
Source: Company Reports

Figure 6: Cross section of drill holes on line 045S



Source: Company Reports

Figure 7: Cross section of drill holes on line 060S



Source: Company Reports

David A. Talbot | MD, Mining Analyst
 Daniel Kozielowicz | Research Associate
 Shikhar Sarpal | Research Associate
 Surya Sankarasubramanian | Research Associate

Red Cloud Securities Inc.
 120 Adelaide Street West, Suite 1400
 Toronto ON, M5H 1T1
research@redcloudsecurities.com
www.redcloudresearch.com

Disclosure Statement
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2020-03-26	NA	NA	BUY (S)	23%
2020-04-07	NA	NA	HOLD	0%
2021-10-20	NA	NA	TENDER	0%
2021-11-23	NA	NA	NA	1%
2022-02-28	NA	NA	UNDER REVIEW	3%
2022-03-03	NA	NA		
2022-03-10	NA	NA		
2022-06-27	NA	NA		
2022-11-14	NA	NA		
2022-11-21	NA	NA		
2022-11-30	NA	NA		
2022-12-23	NA	NA		
2023-02-09	NA	NA		
2023-02-21	NA	NA		
2023-03-06	NA	NA		
2023-03-28	NA	NA		

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Company Name	Ticker Symbol	Disclosures
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F3 Uranium Corp.	TSXV:FUU	1,2,3
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