

F3 Uranium Corp. (TSXV:FUU)

JR Zone Extended by 50% to 156m Strike Length

Exploration Update

July 5, 2023

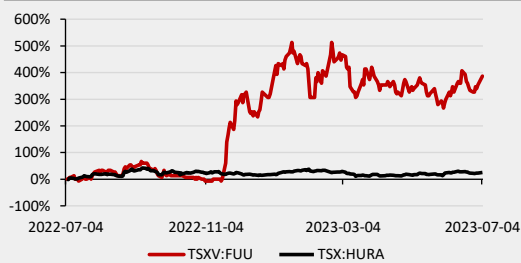
(Currency is CAD\$ unless noted otherwise)

| | |
|-----------------------------------|-----------------|
| Closing Price | \$0.37 |
| Rating | NA |
| Target (\$C/sh) | NA |
| Return to Target | NA |
| 52 Week Low / High | \$0.07 / \$0.51 |
| CAPITALIZATION | Basic Diluted |
| Shares Outstanding (M) | 364 469.9 |
| Market Capitalization (\$MM) | \$132.9 |
| Enterprise Value (\$MM) | \$109.3 |
| Last Reported Quarter Cash (\$MM) | \$23.6 |
| Total Debt (\$MM) | \$0.0 |

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

| | |
|---------------------|-----------|
| | EV (C\$M) |
| F3 Uranium Corp. | \$109.3 |
| Peer Group Average* | \$53.9 |

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (3.59%), Mirae Asset Global Invest. (3.89%), Sprott Asset Management L. (1.16%)

DISCLOSURE CODE:

(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: Positive

Scintillometer results were reported from the initial eight holes of F3 Uranium's 30-hole summer drill program at the JR zone on its 100%-owned PLN project in the SW Athabasca Basin. Step out drilling on lines 105S and 135S extended the mineralized strike by ~50% to 156m. Drilling at line 60S encountered sections of strong radioactivity up-dip, suggesting the presence of high-grade mineralization as drilling moves towards unconformity. Assays from all holes remain pending. **While extension of the JR zone is a positive, results along the southern extension are not as strong as previous results. That said, the thickness of the zone core remains robust. This still would have acted as a major fluid flow conduit and allowed considerable hydrothermal mineralizing fluids to pass through the structure. Athabasca Basin deposits, whether basement hosted or unconformity, often occur as discontinuous zones or "pearls on a necklace". We believe mineralization could pick up to the south or peter out altogether followed by a new zone emerging further to the south.** This style of mineralization creating separate zones is evident at other nearby deposits including Shea Creek, Triple R, and the Arrow-Bow-Harpoon-Spitfire deposit. We still see potential along trend to the south and believe that further drilling along trend, and up-dip, is warranted to keep extending the zone.

- **Mineralized strike length extended by 50%.** Strike length of known mineralization at the JR zone has increased to 156m following drilling on sections 105S and 135S. Hole PLN23-066 drilled at 105S returned 17.5m of composite mineralization, including higher grade (>10k cps) intercepts over 0.40m and 0.12m, respectively. Three holes drilled at line 135S also hit elevated radioactivity, although perhaps not high grade (assays pending). Those intercepts are 1.5m in hole -69, 16.5m in hole -67 and 6m of total composite mineralization within a 12.5m interval from hole -70. With higher understanding, step outs appear to have increased to 30m intervals as opposed to 15m spacing initially.
- **Strongest radioactivity to date at line 60S.** Hole PLN23-068 was drilled up-dip towards the unconformity and (assays pending) appears to be the best hole on the section, extending mineralization up-dip by ~22m. It returned 19m of mineralization from 233m with >10kcps over 8.09m composite, 6m of which is off scale (>65k cps), and 5m is continuous. Previous assay results on 60S had already returned 9.4% over 14.5m including 26.7% over 5m and 3.2% over 6.5m ([read note](#)).
- **Vertical extent increasing on multiple sections.** In addition to new mineralization found on sections 105S and 135S, line 30S saw considerable mineralization being extended up-dip with over 13.5m of mineralized interval that included sections with elevated grades. Additionally, hole -065 at line 75S returned 3.5m of mineralization vertically below previous off-scale intercepts.

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. **Upcoming catalysts:** 1) Assays from summer drilling at PLN, and 2) Murphy Lake results (ongoing).

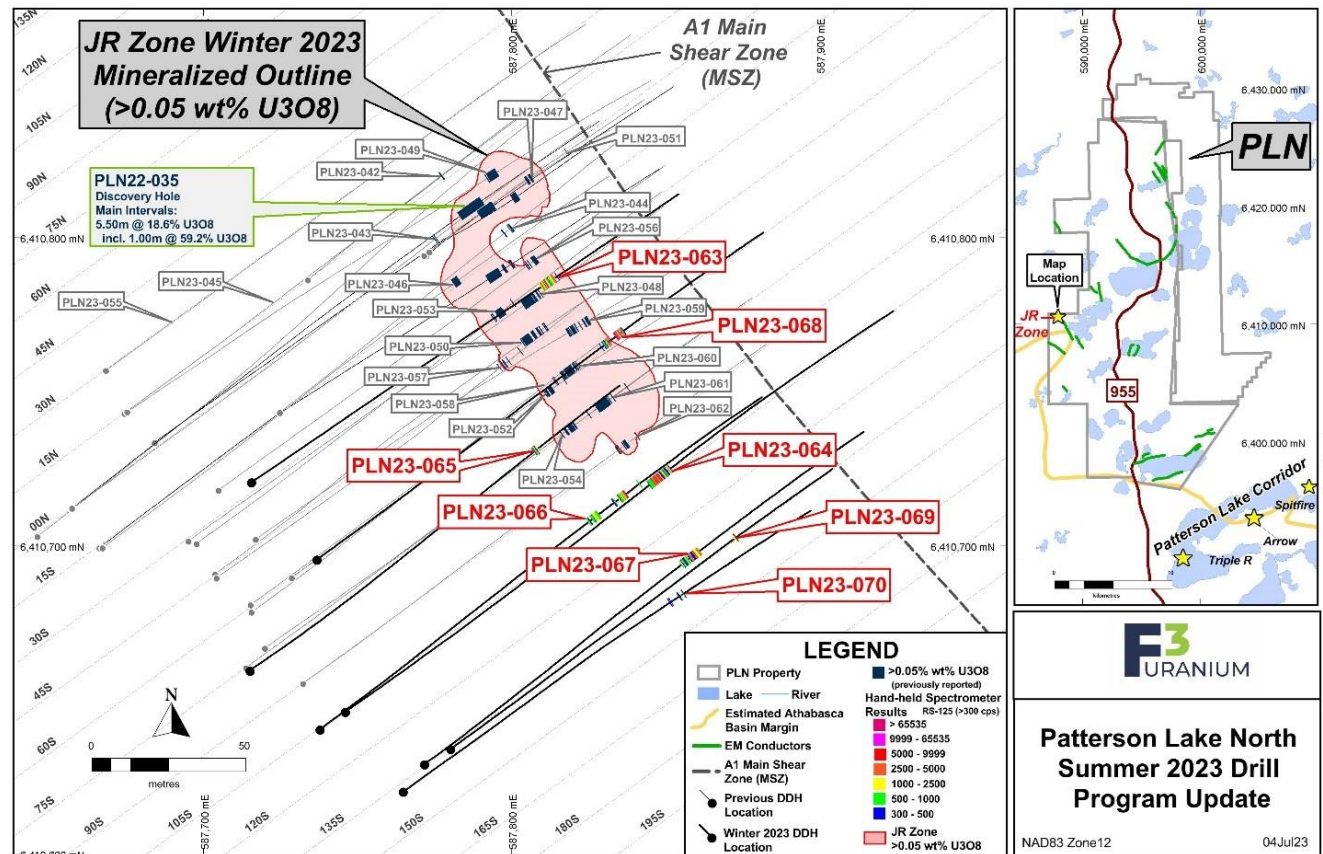
Table 1: Summary of the drill and scintillometer results at the JR zone to date.

| 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 |
| 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 | PLN23-056 | 11.5m TCM ave 4400 cps over 12.5m interval | 1.34m of >10k with peak of 32k cps | 2.7% | 3 |
| 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 | PLN23-063 | 13.5m | >10k cps over 0.7m, and >10k cps over 0.43m | | |
| 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 | 1.9% | 9 |
| 45S | PLN23-059 | 17 m TCM ave ~3000 cps | 1.32mTCM of >10k w peak of 31.1k cps | 1.0% | 7 |
| 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 | PLM23-057 | 7m TCM | peak at 1400 cps | 0.3% | 0.5 |
| 60S | PLN23-068 | 19.0m | >10k over 8.09m TCM, 6m of which is offscale (>65k cps) incl. 5m continuous | | |
| 60S | PLN23-060 | 17.5m TCM ave ~20k over 22m interval | >10k over 4.98m, 3.82m of which is offscale (>65,535 cps) | 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 | PLN23-054 | 14.5 m TCM at ~700 cps over 25m interval | peak at 6,600 cps | 0.12% | 8 |
| 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) | 4.6% | 12.5 |
| 75S | PLN23-065 | 3.5m | | | |
| 90S | PLN23-062 | 6m TCM over 16.5m | 3m ave 22.4k cps, 1m of which is offscale (>65,535) | 5.0% | 3 |
| 105S | PLN23-064 | 17.5m | >10k cps over 0.4m | | |
| 105S | PLN23-066 | 16.5m TCM | >10k cps over 0.21m | | |
| 135S | PLN23-069 | 1.5m | | | |
| 135S | PLN23-067 | 16.5m | | | |
| 135S | PLN23-070 | 6m TCM over 12.5m interval | | | |

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

Source: Company Reports, RCS estimates

Figure 1: PLN exploration drill map



Source: Company Reports

Figure 2: Cross section of drill holes on line 030S

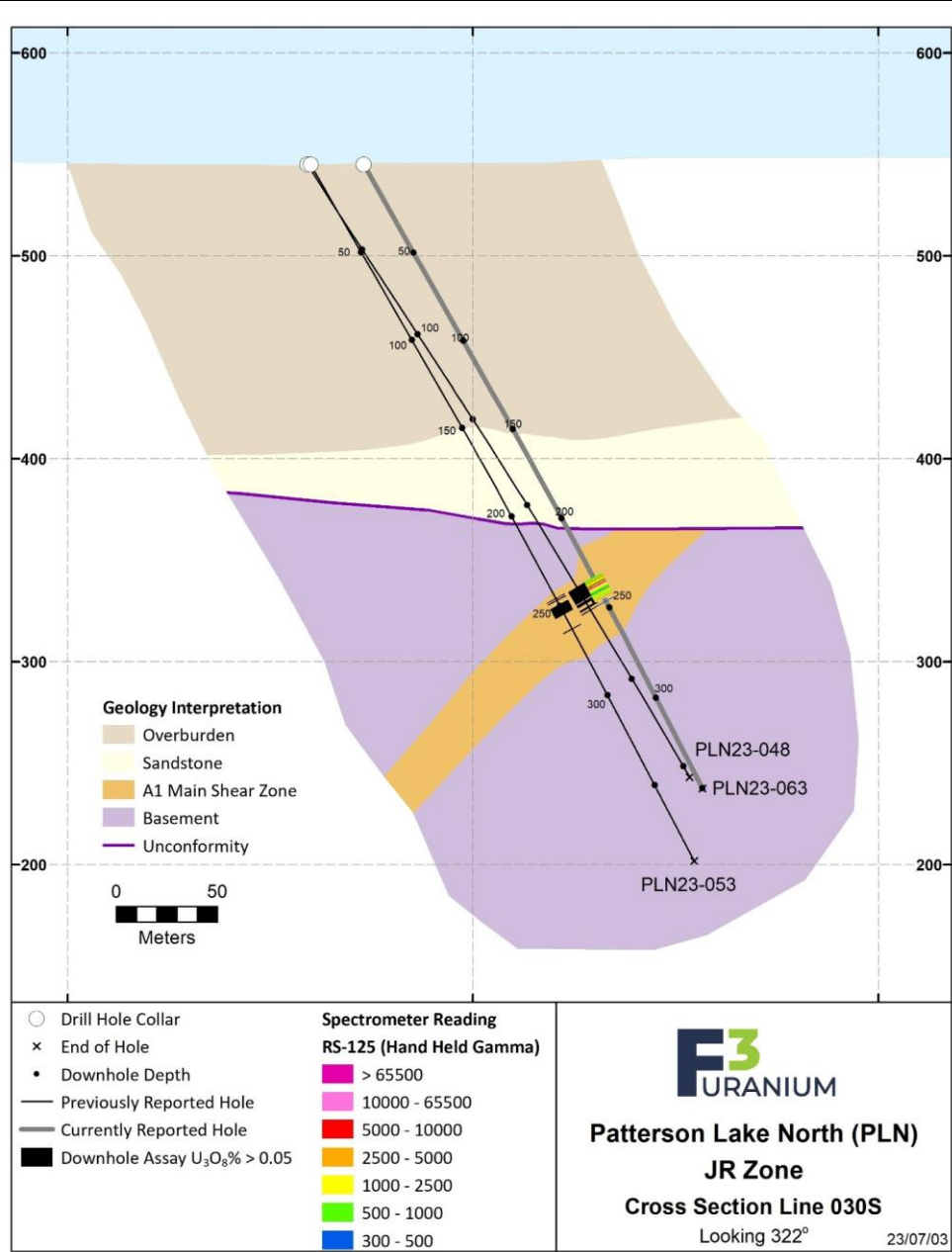
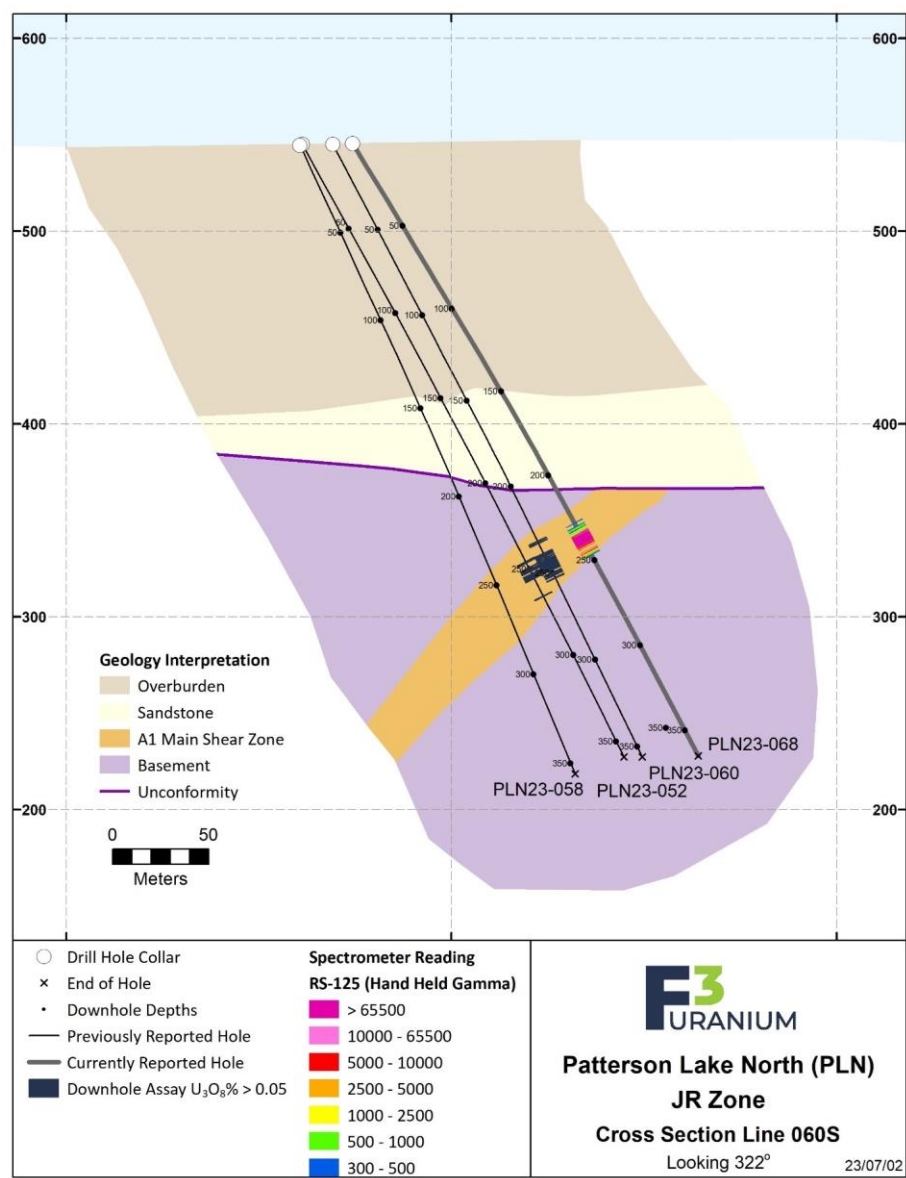
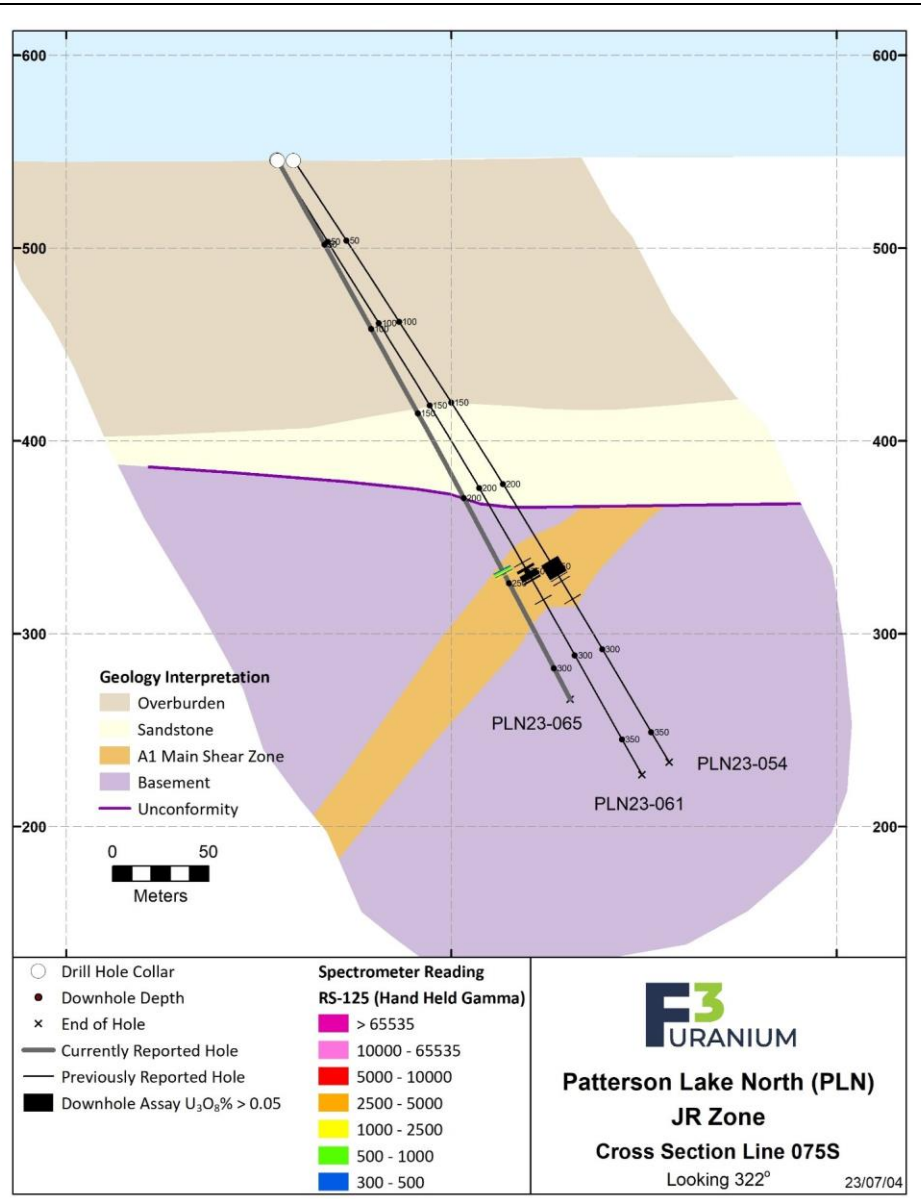


Figure 3: Cross section of drill holes on line 060S



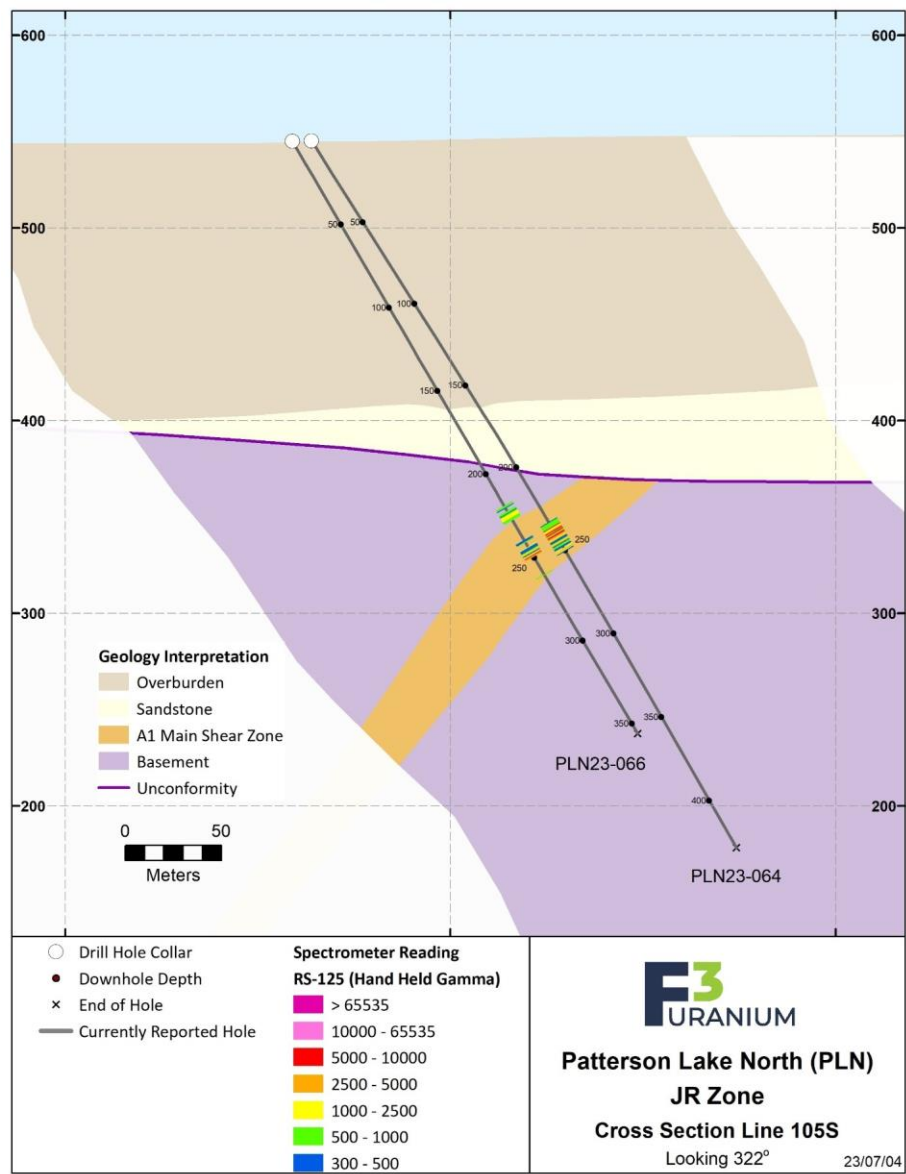
Source: Company Reports

Figure 4: Cross section of drill holes on line 075S



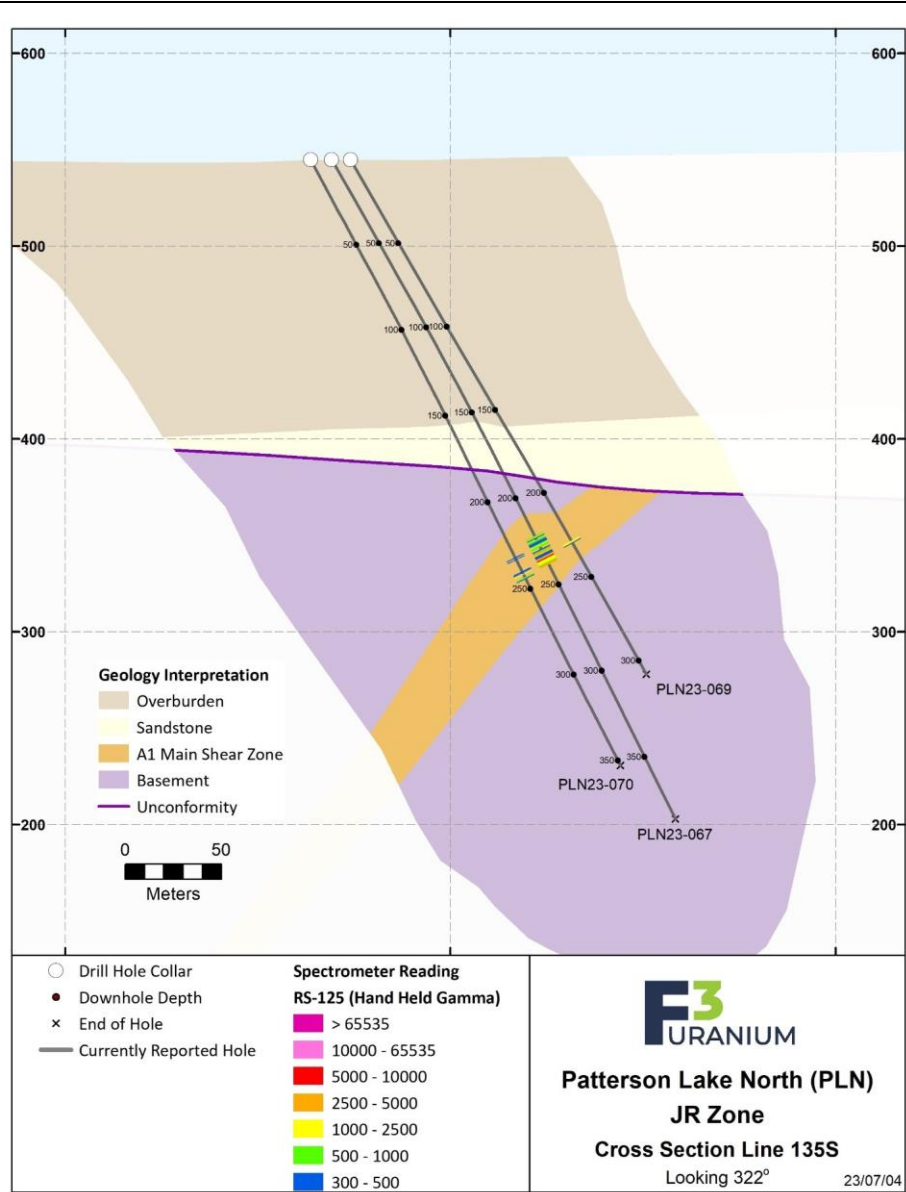
Source: Company Reports

Figure 5: Cross section of drill holes on line 105S



Source: Company Reports

Figure 6: Cross section of drill holes on line 135S



Source: Company Reports

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Disclosure Statement
Updated July 4, 2023

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|--------------------------------|--------|--------|---|-----|
| Date | Rating | Target | Status | % |
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| 2020-03-26 | NA | NA | BUY (S) | 24% |
| 2020-04-07 | NA | NA | HOLD | 1% |
| 2021-10-20 | NA | NA | TENDER | 0% |
| 2021-11-23 | NA | NA | NA | 1% |
| 2022-02-28 | NA | NA | UNDER REVIEW | 2% |
| 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 | | |
| 2023-04-17 | NA | NA | | |
| 2023-06-02 | NA | NA | | |

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

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