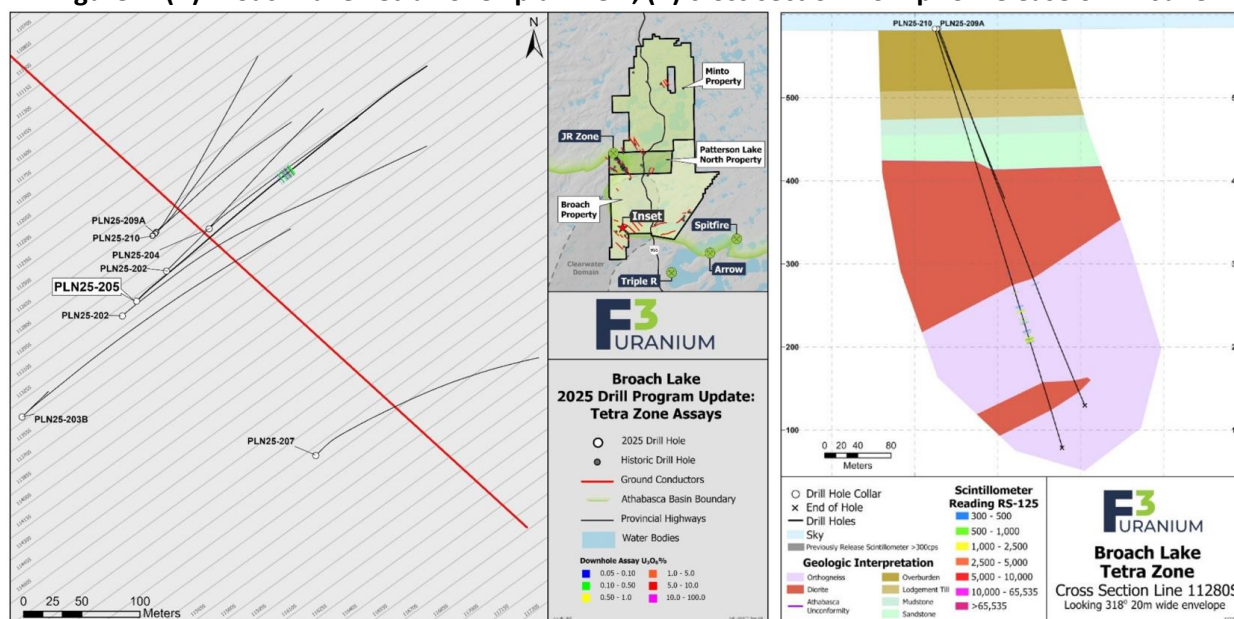


Ticker: FUU CN**PF Cash:** C\$23.4m**Project:** PLN (JR Zone)**Market cap:** C\$123m**Price:** C\$0.23/sh**Country:** Canada (Saskatchewan)**REC. (unc):** BUY**TARGET (unc):** C\$0.70/sh**RISK RATING (unc):** VENTURE

Today's results from 25-205 at Broach Lake which hit multiple mineralized intervals including best hit 23m @ 0.3% from 385m DH including a high grade hit of 1m @ 2.5% from 398m downhole confirms the results from the previously announced radioactivity (23.5m peaking at 37,700cps on 15 April). Today's results confirm that the high radioactivity results correspond to >1% U₃O₈ mineralization – the key from here is to better understand dimensions and mineralization controls. The results thus far don't appear to correspond with the more traditional unconformity-related or graphitic fault-hosted deposit styles so follow up drilling will be important to better understanding the deposit style and size and grade potential. **We reiterate our BUY rating with a C\$0.70/sh PT** based on US\$4/lb on a conceptual MRE target of 75Mlbs (equivalent to 0.5x NAV on a typical peer multiple of US\$8/lb). Big picture, fresh discoveries by NexGen and Fission/Paladin in the SW Athabasca continue to show that the area remains one of two go-to areas for discoveries in the basin (along with the E-NE Athabasca). We like the combination of what we think is the best land package in the SW Athabasca outside of NexGen/Paladin, and F3's team with a track record of discoveries.

Figure 1. (A) Broach Lake Tetra Zone I plan view; (B) cross section from prior release on 24 June



Source: F3 Uranium

Drill hole 25-205 at Broach Lake hits up to 23m @ 0.26%, confirming previous radioactivity results

F3 announced drilling results at the Tetra Zone in Broach Lake from the discovery hole PLN25-205. Scintillometer results from the hole were announced on 15 April 2025, including 8m of elevated radioactivity peaking at 2,500cps from 373m DH and 23.5m peaking at 37,700cps from 384m DH. Assays on PLN25-205 returned **22.5m @ 0.26% U₃O₈** from 385m DH (incl. 1m @ 2.50% from 398m DH). A second mineralized zone averaged **3.5m @ 0.13%** from 378m above the main zone. Drilling is ongoing with one diamond drill and one sonic drill.

Why we like F3 Uranium

1. Prime ground in the Western Athabasca, which hosts 337Mlb Arrow (NXE) and 138Mlb PLS (FCU)
2. High grade core of up to 10% U₃O₈, 150m of strike indicates potential for a major new Athabasca discovery
3. Proven management team with multiple Athabasca uranium discoveries with bold approach to exploration and well-funded

Catalysts

- 2024/25: Exploration results

Research

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Ticker:	FUU CN	Price / mkt cap:	C\$0.23/sh, C\$123m			Market P/NAV:	0.16x		Assets: PLN				
Author:	J Chan	Rec / PT:	BUY / C\$0.70			1xNAV _{1Q25} FD:	C\$1.41/sh		Country: Canada (Sask)				
Group-level SOTP valuation		3Q25	3Q25			Share data							
			C\$m	O/ship	NAVx	C\$/sh	Basic shares (m): 548.5		FD + options (m): 591.8		D&RSUs	619.7	
Conceptual 75Mlbs at US\$8/lb			833.3	100%	0.5x	0.67	Commodity price		CY23A	CY24A	CY25E	CY26E	CY27E
Central SG&A & fin costs 3Q25			(30.0)	–	0.5x	(0.02)	Uranium price (US\$/lb)		57.3	86.3	92.1	100.0	100.0
Nominal value for other licenses			25.0	–	0.5x	0.02	USD/CAD		0.74	0.73	0.71	0.73	0.75
PF Cash (3Q25 + Raise)			23.4	–	0.5x	0.02	Conceptual SCPe inventory			kt	%U3O8	Mlbs	EV/U3O8
Debt 3Q25			11.5	–	0.5x	0.01	SCPe exploration target			1,008	3.4%	75.0	0.8
ITM options			9.7	–	0.5x	0.01							
1xNAV8% US\$80/lb			873			0.70							
Target multiples			Multiple			C\$/sh							
Target P/NAV Multiple			0.50x			0.70							
Target price						0.70							

Source: SCP estimates

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NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

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Summary of Recommendations as of July 2025	
BUY:	51
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	52

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