

## F3 Uranium Corp. (TSXV:FUU)

### New Discovery at Broach Lake, Strong Radioactivity over 33m

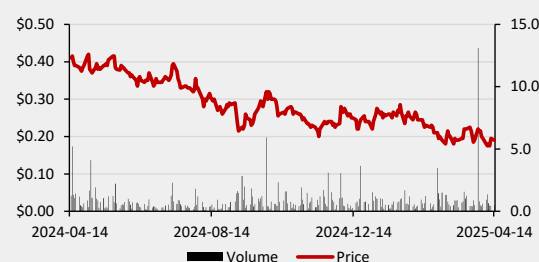
## Exploration Update

April 15, 2025

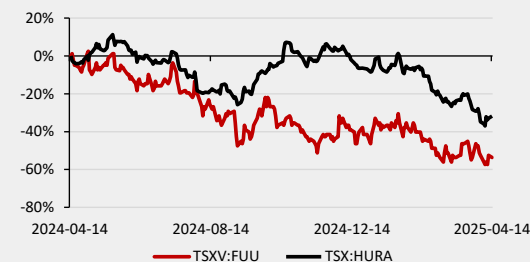
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.19
Rating	BUY (\$)
Target (\$C/sh)	\$0.55
Return to Target	189%
52 Week Low / High	\$0.17 / \$0.43
<b>CAPITALIZATION</b>	
Shares Outstanding (M)	518.8
Market Capitalization (\$MM)	\$98.6
Enterprise Value (\$MM)	\$88.5
Last Reported Quarter Cash (\$MM)	\$21.3
Total Debt (\$MM)	\$11.2

#### STOCK CHART



#### RELATIVE PERFORMANCE



<b>RELATIVE VALUATION</b>	<b>EV (C\$M)</b>	<b>P/NAV</b>
F3 Uranium Corp.	\$88.5	0.36x
Peer Group Average*	\$62.4	0.39x

\*Capital IQ Consensus

#### MAJOR SHAREHOLDERS

Management (3.36%), ALPS Advisors, Inc. (10.52%), Mirae Asset Global Investment (6.05%)

**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. F3'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 Muroh Lake projects.

#### Impact: Very Positive

F3 announced scintillometer results from three additional holes, one of which (hole PLN25-205) appears to have made a new discovery at the PW area at its Broach Lake project, located ~12km south of its flagship JR Zone discovery. These holes followed up on previously reported radioactivity in hole PLN25-202, which had intersected six radioactive zones over a 90m interval ([read note](#)). Today's reported discovery hole -205 was drilled ~50m down dip of hole -202 and hit five radioactive intervals over a total of 33m, including >10k cps over 0.56m TCM and a peak of 37,700 cps at 398.34m depth. This is the thickest mineralized interval encountered by F3 in the region to date. Notably, this discovery is different as it is not associated with any well-developed shear and is located in the Clearwater domain, which was previously thought to be less prospective for uranium, thus opening a lot of new prospective real estate in the SW Athabasca Basin. **We believe this to be an encouraging find for F3, which had previously discovered the JR Zone in the area, but further discoveries had proved to be elusive. In our view, this might be the catalyst needed to get investors much more excited, as another discovery could help bolster its mineral inventory further beyond the 15-20M lbs U3O8 that we estimate is already hosted at the JR Zone. While it is too early to provide any zone size metrics, we are excited to see such radioactivity and anticipate at least some multi-percent uranium assays.**

- **Five radioactive intervals in PLN25-205 point to a new discovery.** The three reported holes followed up on hole -202, which hit heavy alteration but minor radioactivity, suggesting that it had targeted too close to a potential EM conductor. Two of these three holes, PLN25-203 and -204, were drilled further up-dip and down-dip, respectively, but both missed. Hole -205, however, eventually hit five radioactive intervals including: 1) three narrow (0.5m) intervals with up to 440 cps, 2) 8m interval with a peak of 2,500 cps, and 3) 23.5m interval with a peak of 37,700 cps which includes 0.56m of >10,000 cps for 33m of total composite mineralization (TCM).
- **Unlike typical Athabasca Basin deposits.** Apparently, this discovery is associated with a brecciated fault structure rather than a well-developed shear. There is no graphite or silicification, and thick diorite intrusive dykes were found mixed in with thick sequenced of typical basement rocks. Mineralization was found in the hanging wall to the fault, and it is calcareous, which hasn't been seen before. Visible pitchblende confirms to us that the radioactivity could be considered a discovery.
- **Drilling may have missed the main target.** Given the lack of shear structures and graphite, it is uncertain as to whether this intercept represents the faint EM conductor. The 80m thick overlying mudstones seem to mask strong geophysical signatures and the exact location of the structure. Additionally, large shifts in the axis of interpreted conductors indicate that this drilling could have missed the structure and potentially high-grade uranium, despite having found wide zones of uranium and alteration in hole -205. Because of this, we expect F3 to target alteration as much as structure when stepping out, and that bodes well.

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- **Increased area suitable for exploration.** This mineralization is in the Clearwater Domain, a package of basement rocks that consists of intrusive rocks and has historically been considered less prospective for uranium. That said, while there are considerable diorite dykes, the typical sheared and altered orthogneiss basement rocks are present. The SW Athabasca Basin is still in its infancy. Recall that the JR Zone discovery was the first mineralization found on the west side of the Clearwater Domain and that Triple R and Arrow were the first discoveries made, not too long ago, on the east side. This discovery, essentially located right within the Clearwater Domain, opens up a lot of new prospective real estate in the SW Athabasca Basin.
- **Still early days, learning about the zone.** The extensive alteration in this area suggests significant hydrothermal fluid flow; however, the lack of structure does not make it obvious to identify its origins. Drilling of hole -205 continues to depth to better understand the controls on mineralization, but management does not anticipate further mineralization or an explanation for the conductor down deeper.
- **Next steps – step out.** Plans are to step out and drill at least 1-2 more holes around -205 in the short term. There are several kms of untested trend on either side. Longer-term plans still need to be determined. Meanwhile, F3 may try to rush samples through to the lab, but it could potentially be up to a couple of months before assay results are received. This should continue to provide positive news flow for the foreseeable future.

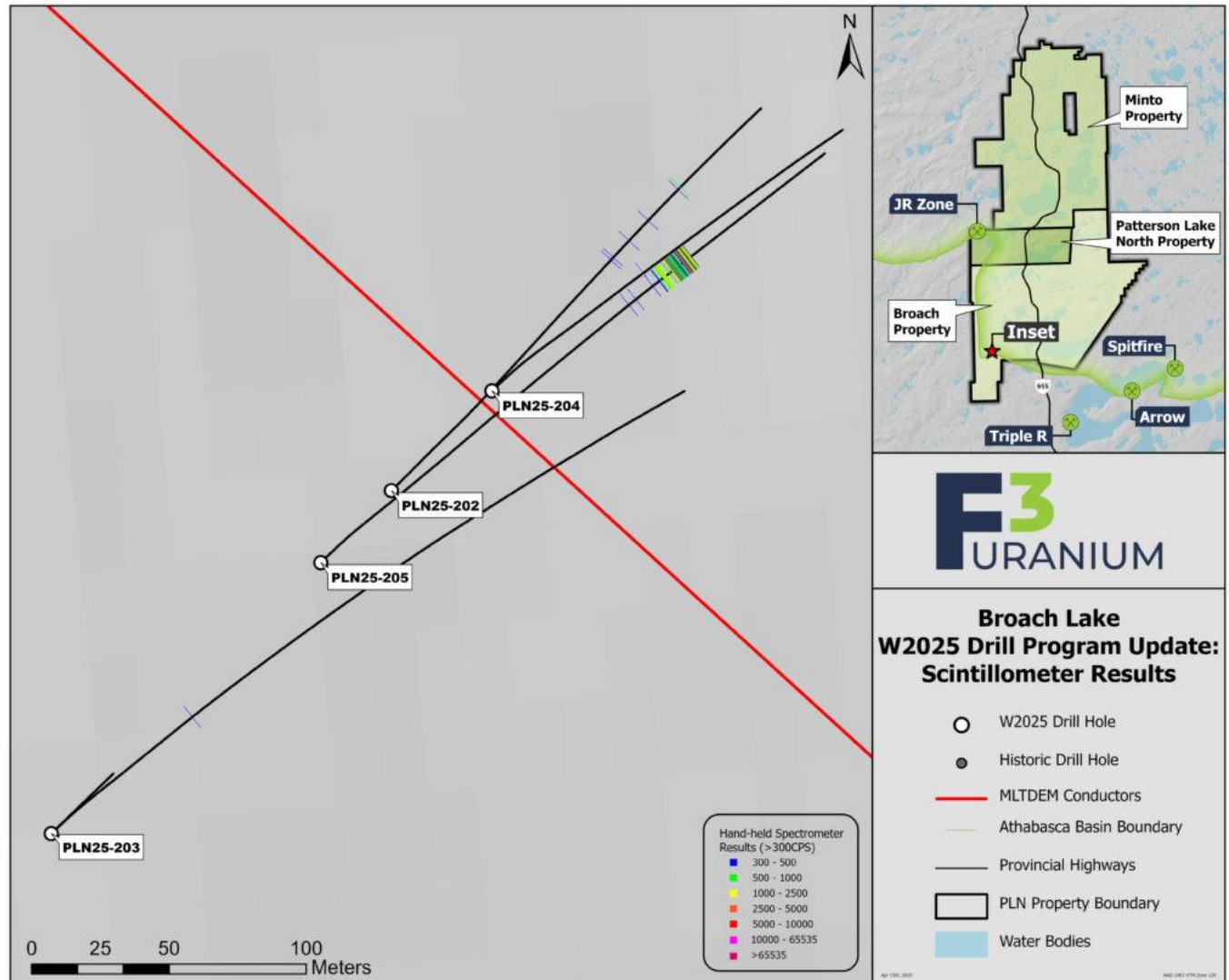
**We maintain our BUY (S) rating and target of C\$0.55/sh.** Our target is based on a probability-weighted valuation and our mineral inventory estimate of 15-20M lbs U3O8 for JR Zone. **Upcoming catalysts:** 1) Winter drilling results from PLN (ongoing), 2) Additional drilling at Broach (Q2/25).

**Figure 1: Key scintillometer readings from recently reported holes**

Hole ID	Section Line	From (m)	To (m)	Interval (m)	Max CPS	Unconformity depth (m)	Drillhole depth (m)
PLN25-203B	11340S	160.0	160.5	0.50	420	160.7	722.0
PLN25-204	11295S	168.5	168.9	0.40	310	168.9	401.0
PLN25-205	11310S	<b>340.0</b>	<b>340.5</b>	<b>0.50</b>	<b>340</b>	168.8	TBD
		<b>347.5</b>	<b>348.0</b>	<b>0.50</b>	<b>440</b>		
		<b>366.0</b>	<b>366.5</b>	<b>0.50</b>	<b>370</b>		
		<b>373.0</b>	<b>381.0</b>	<b>8.00</b>	<b>2,500</b>		
		<b>384.0</b>	<b>407.5</b>	<b>23.50</b>	<b>37,700</b>		

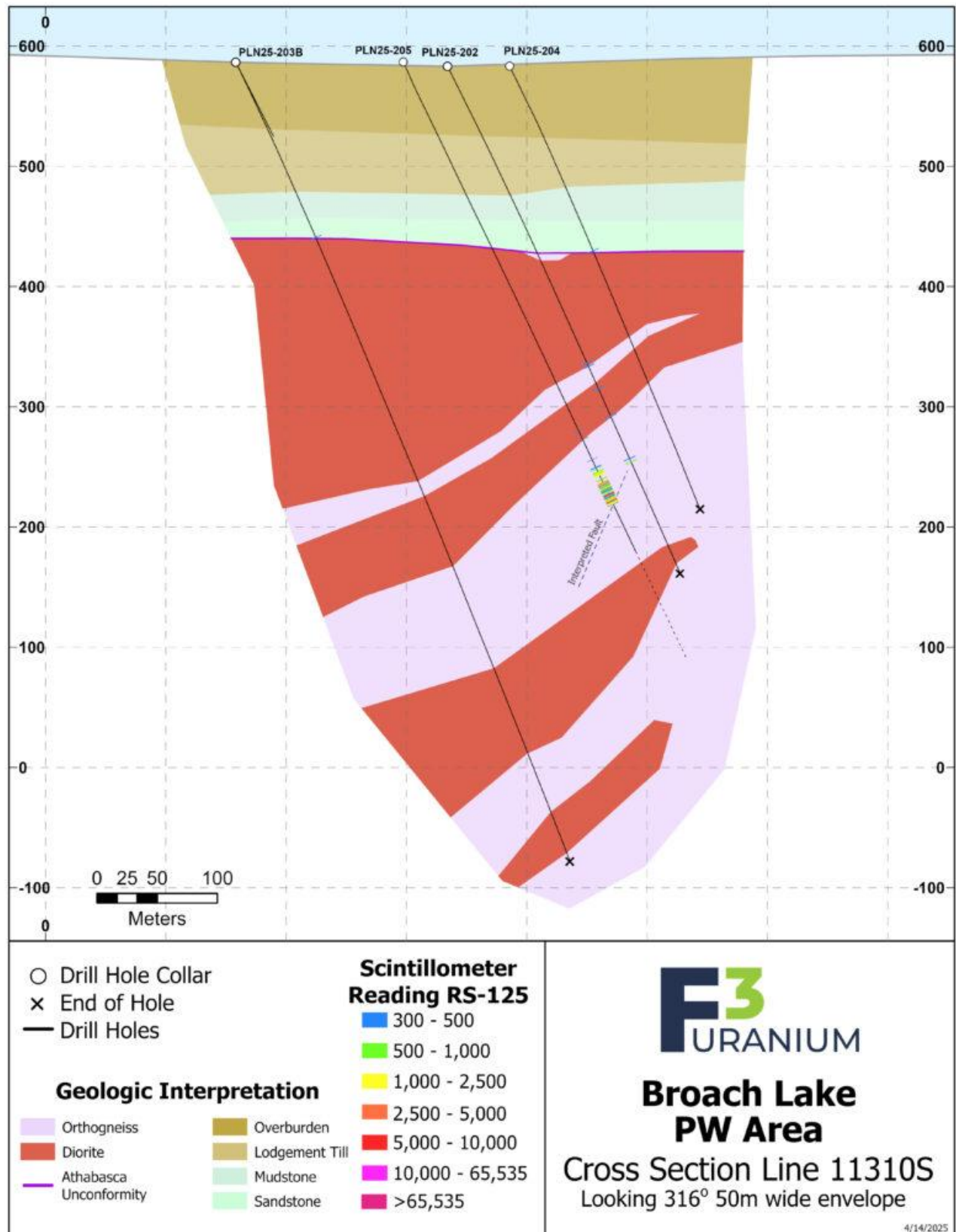
Source: Company Reports

**Figure 2: Location of recently reported drill holes and scintillometer results**



Source: Company Reports

**Figure 3: Cross section of reported drill holes**



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Disclosure Statement  
Updated April 15, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2023-03-28	NA	NA	BUY	61%
2023-04-17	NA	NA	BUY (S)	31%
2023-06-02	NA	NA	HOLD	0%
2023-07-05	NA	NA	TENDER/ SELL	2%
2023-07-18	NA	NA	NA	0%
2023-07-19	NA	NA	UNDER REVIEW	7%
2023-09-15	NA	NA		
2023-10-17	NA	NA		
2023-10-25	NA	NA		
2023-11-10	NA	NA		
2023-11-28	NA	NA		
2023-12-04	BUY (S)	0.60		
2023-12-11	BUY (S)	0.60		
2023-12-18	BUY (S)	0.60		
2024-01-17	BUY (S)	0.60		
2024-01-31	BUY (S)	0.60		
2024-02-12	BUY (S)	0.60		
2024-03-04	BUY (S)	0.60		
2024-04-16	BUY (S)	0.60		
2024-06-13	BUY (S)	0.60		
2024-07-31	BUY (S)	0.60		
2024-08-14	BUY (S)	0.60		
2024-09-11	BUY (S)	0.60		
2024-10-21	RESTR.	RESTR.		
2024-11-22	BUY (S)	0.60		
2024-12-04	BUY (S)	0.60		
2025-01-07	BUY (S)	0.55		
2025-03-03	BUY (S)	0.55		
2025-03-19	BUY (S)	0.55		
2025-04-15	BUY (S)	0.55		

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

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