

F3 Hits 16.1% U₃O₈ over 3.0m within 4.6% over 12.5m in 75m Step-out from A1 Discovery

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Summer Drilling to Commence Early June

Kelowna, May 15, 2023 - [F3 Uranium Corp.](#) (TSV: FUU) (OTCQB: FUUFF) ("F3" or "the Company") is pleased to announce final results from the 9 remaining drill holes of the 21 hole Winter 2023 program, including drill hole PLN23-061, drilled at the JR Zone on the Patterson Lake North (PLN) property. The analysis for PLN23-061, cored 75m grid south from the discovery hole, returned one continuous 12.5m interval averaging 4.6% U₃O₈, including a high-grade 5.0m interval averaging 10.9% U₃O₈, which further includes a 3.0m interval which assayed 16.1% U₃O₈.

Planning is in progress for a \$12M summer exploration program, scheduled to commence early June, to continue JR Zone expansion, in addition to exploration along the A1 Main Shear Zone where previous drilling in 2014 and 2019 intersected the same structure as what is interpreted to be hosting the JR Zone. The work permits for the program have been received from the Saskatchewan Ministry of Environment.

Final assay results from 7 mineralized drill holes are disclosed below in Table 1, including drill holes PLN23-053 through PLN23-059, and drill holes PLN23-061 and PLN23-062.

Raymond Ashley, President, commented:

"This final release of assays from the Winter 2023 program at PLN confirms the previously reported scintillometer results that drill holes PLN23-061 and PLN23-062 that were cored furthest to the south from the discovery hole, 75m and 90m respectively, intersected the ultra-high-grade core with individual samples returning in excess of 20.0% U₃O₈. The JR Zone has now been defined over a total strike length of 105 meters and the upcoming summer program will aim to extend the zone in particular to the south, where assays from drill holes PLN23-060, 061 and 062 have shown that mineralization continues along strike, and up-dip towards the Athabasca Unconformity.

Drilling Highlights:

PLN23-061 (line 075S): mineralized intervals:

- 12.5m @ 4.6% U₃O₈ (246.5m to 259.0m), including:
- 5.0m @ 10.9% U₃O₈ (250.0m to 255.0m), further including
- 3.0m @ 16.1% U₃O₈ (251.0m to 254.0m)

Main Intercepts:

PLN23-053 (line 030S): mineralized intervals:

- 9.0m @ 1.9% U₃O₈ (245.5m to 254.5m), including
- 2.5m @ 6.4% U₃O₈ (251.0m to 253.5m), further including
- 1.0m @ 11.5% U₃O₈ (251.5m to 252.5m)

PLN23-054 (line 075S): mineralized intervals:

- 0.5m @ 0.119 % U₃O₈ (244.5m to 245.0m), and
- 8.0m @ 0.118% U₃O₈ (247.5m to 255.5m), and
- 0.5m @ 0.222% U₃O₈ (266.5m to 267.0m)

PLN23-056 (line 030S): mineralized intervals:

- 3.0m @ 0.279% U₃O₈ (241.0m to 244.5m), and
- 3.0m @ 2.72% U₃O₈ (246.5m to 249.5m), including
- 1.5m @ 5.25% U₃O₈ (247.0m to 248.5m)

PLN23-057 (line 045S): mineralized intervals:

- 5.5m @ 0.065% U₃O₈ (249.0m to 254.5m), and
- 0.5m @ 0.25% U₃O₈ (257.0m to 257.5m), and
- 0.5m @ 0.078% U₃O₈ (268.0m to 268.5m)

PLN23-059 (line 045S): mineralized intervals:

- 7.0m @ 0.98% U₃O₈ (239.0m to 246.0m), including
- 1.0m @ 5.54% U₃O₈ (243.0m to 244.0m), and
- 0.5m @ 0.304% U₃O₈ (248.5 to 249.0m), and
- 4.0m @ 0.82% U₃O₈ (251.5m to 255.5m), including
- 0.5m @ 5.46% U₃O₈ (253.5m to 254m)

PLN23-062 (line 090S): mineralized intervals:

- 2.0m @ 0.077% U₃O₈ (240.5m to 242.5m), and
- 3.0m @ 5.0% U₃O₈ (245.5m to 248.5m), including
- 1.0m @ 15.0% U₃O₈ (246.5m to 247.5m), and
- 0.5m @ 0.371% U₃O₈ (256.0m to 256.5m)

Table 1: Assay Results

Core ID	Line	Easting	Northing	Elevation	Az	Dip	Assay Results	Interval (m)	U3O8 weight %
PLN23-053	030S	587697.8	6410700.7	545.1	54.5	-60.7	245.50	251.00 5.50	0.049
							251.00	253.50 2.50	6.39
							incl 251.50	252.50 1.00	11.5
							253.50	254.50 1.00	0.519
							262.50	263.00 0.50	0.058
PLN23-054	075S	587713.9	6410660.4	545.7	53.9	-58.2	244.50	245.00 0.50	0.119
							247.50	255.50 8.00	0.118
							266.50	267.00 0.50	0.222
PLN23-055	030N	587668.4	6410756.9	545.4	54.0	-55.5	no mineralization > 0.05% U3O8		
PLN23-056	030S	587705.0	6410718.0	545.2	54.2	-59.5	241.00	244.00 3.00	0.279
							246.50	247.00 0.50	0.126
							247.00	248.50 1.50	5.25
							248.50	249.50 1.00	0.233
PLN23-057	045S	587704.3	6410689.5	544.9	55.2	-62.3	249.00	254.50 5.50	0.065
							no mineralization > 0.05% U3O8		
PLN23-058	060S	587715.7	6410678.4	544.5	54.6	-64.9	no mineralization > 0.05% U3O8		
PLN23-059	045S	587717.0	6410702.1	545.1	55.4	-61.1	239.00	243.00 4.00	0.275
							243.00	244.00 1.00	5.54
							244.00	246.00 2.00	0.111
							248.50	249.00 0.50	0.304
							251.50	253.50 2.00	0.124
							253.50	254.00 0.50	5.56
							254.00	255.50 1.50	0.202
PLN23-061	075S	587720.0	6410666.7	545.5	54.6	-56.6	246.50	251.00 4.50	1.57
							251.00	254.00 3.00	16.1
							254.00	255.00 1.00	2.18
							255.00	259.00 4.00	0.093
							269.50	270.00 0.50	0.066
PLN23-062	090S	587732.4	6410655.3	544.7	54.7	-57.7	240.50	242.50 2.00	0.077
							245.50	246.50 1.00	0.054
							246.50	247.50 1.00	15.0

247.50	248.50	1.00	0.105
256.00	256.50	0.50	0.371

Assay composite parameters:

- 1: Minimum Thickness of 0.5 m
- 2: Assay Grade Cut-Off: 0.05% U₃O₈ (weight %)
3. Maximum Internal Dilution: 2.0 m

Composited weight % U₃O₈ mineralized intervals are summarized in Table 1. Samples from the drill core are split in half sections on site. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK while the other half remains on site for reference. Analysis includes a 63 element suite including boron by ICP-OES, uranium by ICP-MS and gold analysis by ICP-OES and/or AAS. All depth measurements reported are down-hole and true thickness are yet to be determined but the Company estimates true thickness of the reported intervals in this news release to be close to reported interval widths. The Company considers uranium mineralization with assay results of greater than 1.0 weight % U₃O₈ as "high grade" and results greater than 20.0 weight % U₃O₈ as "ultra-high grade".

About Patterson Lake North:

The Company's large 39,946-hectare 100% owned Patterson Lake North property (PLN) is located just within the south-western edge of the Athabasca Basin in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade uranium deposits, an area which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. PLN is accessed by Provincial Highway 955, which transects the property, and the new JR Zone uranium discovery is located 23km northwest of Fission Uranium's Triple R deposit.

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the company by Raymond Ashley, P.Geo., President & COO of [F3 Uranium Corp.](#), a Qualified Person. Mr. Ashley has verified the data disclosed.

About F3 Uranium Corp.:

F3 Uranium is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high grade uranium discovery. F3 Uranium currently has 16 projects in the Athabasca Basin. Several of F3's projects are near large uranium discoveries including Triple R, Arrow, and Hurricane.

Forward Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the suitability of the Properties for mining exploration, future payments, issuance of shares and work commitment funds, entry into of a definitive option agreement respecting the Properties, are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of the management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking

statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.

The TSX Venture Exchange and the Canadian Securities Exchange have not reviewed, approved, or disapproved the contents of this press release, and do not accept responsibility for the adequacy or accuracy of this release.

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ON BEHALF OF THE BOARD
"Dev Randhawa"
Dev Randhawa, CEO

Figure 1

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