F3 and Traction Discover New High Grade Boulders and Uranium Dispersal Patterns at Hearty Bay

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Kelowna, July 18, 2023 - F3 Uranium Corp. (TSV: FUU) (OTCQB: FUUF) ("F3" or "the Company") is pleased to announce that the Hearty Bay fall 2022 and winter 2023 till sampling and prospecting programs resulted in the discovery of two linear dispersal patterns of uranium in subglacial till on Isle Brochet, and six new radioactive boulders which assayed up to 4.23% U3O8 (Table 1; Figure 1). The program aimed to determine the source area for previously identified Isle Brochet uraniferous boulders (with assay values up 8.23% U3O8) that are interpreted to have been glacially entrained from the Athabasca Basin boundary and transported onto the island.

Table1. Hearty Bay boulder sample results.

Station Name:	X Coordinate:	Y Coordinate:	Lithology:	Sample Tag ID:	U3O8 (wt%)
HB22B001	355801	6581220	Conglomerate	271651	0.075
HB22W001	353699	6580719	Conglomerate	271652	0.202
HB22W002	354098	6580508	Sandstone	271653	0.157
HB22S001	354274	6580645	Sandstone	271701	3.67
HB22T001	354347	6580729	Sandstone	271702	0.694
HB22S002	355072	6581126	Sandstone	271703	4.23

Figure 1. Uranium in till and uraniferous boulders found in fall 2022 and winter 2023 on Isle Brochet within the Hearty Bay project area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/173848_664c98e9e4fa288b_003full.jpg

2022 and 2023 exploration activities:

The presence of mineralized basal conglomerate boulders within the Isle Brochet boulder trains strongly suggests the source of the boulders is at the edge of the Athabasca Basin or associated with a sandstone outlier beyond the basin edge. The winter 2022 diamond drill program at Hearty Bay tested marine seismic targets interpreted as sandstone outliers or sandstone filled structures beyond the current basin margin.

Drill-testing indicated that the seismic targets did not represent sandstone outliers, and no significant geochemical anomalies were identified (Table 2). Efforts were, therefore, refocused towards developing drill targets for winter 2024 at the edge of the Athabasca Basin. This commenced with the engagement of Palmer, who developed and executed the base-of-till (BoT) program that revealed the two linear dispersal patterns of uranium in subglacial till, confirming the presence of uranium mineralization near Isle Brochet and providing new target areas for drill testing.

In the fall of 2022 F3 retained Palmer's Dave Sacco, Principal of Surficial Geology and Exploration, to complete a reconnaissance field visit to Isle Brochet. The purpose of the field visit was to characterize the surficial environment where high grade uranium boulders have historically been discovered and identify suitable exploration strategies that would provide a more robust data set to supplement ongoing exploration efforts and develop reliable drill targets for winter 2024. The F3 team prospected the southern part of the island, discovering new in-situ mineralized boulders, as well as the mainland to the west.

It was found that sediments at the surface were ubiquitously reworked by deglacial processes, but suitable subglacial till for sampling was commonly present at depth. As a first derivative from bedrock, subglacial till is

an optimal media for exploration and samples collected from 20 locations contained anomalous uranium concentrations. An island-wide base-of-till sampling program was developed by Palmer to follow-up on these initial anomalies.

A LiDAR survey was flown and detailed mapping of glacial landforms and sediments from the high-resolution data revealed a refined sediment transport history and informed the BoT sampling program that was subsequently completed during the winter of 2023 with Palmer's purpose-built ShockAuger lightweight drilling system (Figure 2). The data from the winter BoT sampling program revealed two discrete linear dispersal patterns in subglacial till composed of uranium and other pathfinder elements (e.g., Ni, Co, Cu).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/173848_664c98e9e4fa288b_004full.jpg

Raymond Ashley, President, commented:

"We are very pleased that geomorphologist Dave Sacco has concluded that the results from the first till study on Isle Brochet strongly support the presence of uranium mineralization near the island and have provided new target areas for drill testing. An infill base-of-till sampling program is being developed by Palmer, and additional ground geophysical surveys are being considered, to further refine the dispersal patterns and target areas at the margin of the basin and to develop targets for winter 2024 drill testing."

Table 2. Hearty Bay 2022 Drilling Information.

		Collar Information					Total Drillhole Depth (m)
Hole ID	Target Name	Easting	Northing	Elevation	Az	Dip	
HB22-001	L-2	356860.0	6582273.0	213.0	0.0	-90.0	86.00
HB22-002	L-3	357093.0	6581775.0	213.0	0.0	-90.0	81.10
HB22-003	L-7	357031.0	6582314.0	213.0	0.0	-90.0	80.00
HB22-004	L-17	357833.0	6580270.0	213.0	0.0	-90.0	145.20
HB22-005	L-12	357245.0	6582609.0	213.0	0.0	-90.0	110.00
HB22-006	L-13	357497.0	6582064.0	213.0	0.0	-90.0	107.00
HB22-007	L-16	358168.0	6582305.0	213.0	0.0	-90.0	80.58
HB22-008	L-14	358354.0	6582379.0	213.0	0.0	-90.0	98.00
HB22-009	L-15	358137.0	6582659.0	213.0	0.0	-90.0	80.00
HB22-010	L-8	357308.0	6582093.0	213.0	0.0	-90.0	92.00
HB22-011	L-9	357090.0	6582266.0	213.0	0.0	-90.0	83.00
HB22-012	L-10	356860.0	6582272.0	213.0	0.0	-90.0	86.00
HB22-013	L-1	357712.0	6581890.0	213.0	0.0	-90.0	80.00
HB22-014	L-11	356675.0	6582398.0	213.0	0.0	-90.0	95.00

Qualified Person:

The technical information in this news release has been prepare 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 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 18 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 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 as a result 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

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