F3 Hits 18.0m of 8.8% U3O8 and Discovers Another Shear Zone Parallel to A1

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Kelowna, August 14, 2023 - F3 Uranium Corp. (TSXV: FUU) (OTCQB: FUUFF) ("F3" or "the Company") is pleased to announce expedited assay results for PLN23-068 (see NR July 17, 2023) which returned 18.0m of 8.8% U_3O_8, including a high grade 11.5m interval averaging 13.7% U_3O_8, further including an ultra-high grade core of 4.5m of 30.1% U_3O_8. Significant mineralization over a 17.0m interval was intersected in PLN23-079 on line 045S, including 3.0m off-scale radioactivity (>65,535 cps) between 235.50 -239.00, of which 2.50m is continuous.

Drillhole PLN23-078 targeted the A1B EM conductor, which is parallel and laterally offset by approximately 350m to the A1 Main Shear Zone and starts approximately 2.3km grid south of the JR Zone; interpreted to be part of the JR structural system, this 1,100m long geophysical feature was drill tested for the first time and corresponded to a 15.6m wide graphitic and sulphide rich shear zone. Although there was no anomalous radioactivity associated with the single intercept, the structure itself has enough similarities with the A1 main shear zone to warrant follow up drill testing and was coined the A1B shear zone.

JR Zone drilling, as well as exploration drilling continues with two diamond drills and one sonic drill; advances with sonic casing efficiencies have allowed the program to operate with one sonic drill versus the originally budgeted two; these savings are significant enough to add additional drilling to the summer program within the originally planned summer budget and F3 now projects to drill up to 40 holes totaling 16,000m.

Sam Hartmann, Vice President Exploration, commented:

"These first assay results of the season didn't disappoint, with PLN23-068 from line 60S yielding the best grade thickness intercept at the JR Zone to date, as was indicated from the initial scintillometer results. PLN23-079 stepped out along strike of this hole on line 45S and intersected significant off-scale mineralization. Chasing that further up-dip with PLN23-086 resulted in 23.5m of mineralization - the widest interval intersected to date - and starting at just 6m below the unconformity, which still remains un-tested. Maiden exploration drilling of the A1B EM conductor resulted in the discovery of a parallel shear zone sharing many of the hallmarks that identify the A1 main shear zone. This may indicate the JR structural system to be a more complex package than we initially thought. The potential for the A1B shear to host uranium mineralization is too great to remain untested, and we plan for additional drilling along it; in particular towards the southern end where the conductivity appears to drop off, similar to the northern end of the A1 conductor where the JR Zone is located. Fortunately, we were also able to increase our planned summer meterage due to field cost savings."

Assay Highlight:

PLN23-068 (line 060S):

- 18.0m @ 8.8% U_3O_8 (230.5m to 248.5m), including:
- 11.5m @ 13.7% U_3O_8 (233.5m to 245.0m), further including
- 4.5m @ 30.1% U_3O_8 (235.0 m to 239.5m)

Main Scintillometer Intercepts:

PLN23-077 (line 090S):

- 9.5m mineralization from 227.0m - 236.5m, including
  - 0.49m continuous mineralization of >10,000 cps radioactivity between 234.21m - 234.70m with a peak radioactivity of 34,600 cps

PLN23-078 (line 1640S):

- Discovery of A1B shear zone
  - 16.5m graphitic shear zone from 226.7m - 242.3m

PLN23-079 (line 045S):

- 17.0m mineralization from 230.5m - 247.5m, including
  - 5.1m composite mineralization of >10,000 cps radioactivity between 233.10m - 239.40m including 3.0m off-scale radioactivity (>65,535 cps) between 235.50 -239.00, of which 2.50m is continuous

PLN23-081 (line 060S):

- 1.5m mineralization from 215.0m - 216.5m with a peak radioactivity of 2,300 cps

PLN23-083 (line 030S):

- 4.5m composite mineralization from 225.5m - 234.5m, including
  - 0.34m mineralization of >10,000 cps radioactivity between 226.66m - 227.00m with a peak radioactivity of 19,300 cps

PLN23-084 (line 075S):

- 12.5m composite mineralization from 232.0m - 244.5m, including
  - 0.75m mineralization of >10,000 cps radioactivity between 235.25m - 238.5m with a peak radioactivity of 19,200 cps

PLN23-086 (line 045S):

- 23.5m mineralization from 213.5m - 237.0m, including
  - 1.59m composite mineralization of >10,000 cps radioactivity between 232.12m - 234.00m including 0.46m composite off-scale radioactivity (>65,535 cps)

Table 1. Drill Hole Summary and Uranium Assay Results

		Collar Information								Assay Results
Hole ID	Grid Line	Easting	Northing	Elevation	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 weight %
PLN23-068	060S	587737.0	6410695.5	545.5	54.2	-58.9	230.50	233.50	3.00	0.108
							233.50	245.00	11.50	13.7
						incl	235.00	239.50	4.50	30.1
							245.00	248.50	3.50	0.156&NegativeMediumSpa

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

Table 2. Drill Hole Summary and Handheld Spectrometer Results

		Collar Information					Handheld Spectrometer Results On Mineralized Dr		
Hole ID	Section Line	Easting	Northing	Elevation	Az	Dip	From (m)	To (m)	Interval (m)
PLN23-075	1680S	588735.8	6409419.2	543.8	55.6	-54.9		exploration; no radioactivity	
PLN23-076	195S	587828.1	6410595.1	545.5	53.5	-57.3		no radioactivity >300	
PLN23-077	090S	587760.0	6410675.1	544.7	53.7	-59.2	227.00	227.50	0.5
							227.50	228.00	0.5
							228.00	228.50	0.5
							228.50	229.00	0.5

							229.00	229.50	0.5
							229.50	230.00	0.5
							230.00	230.50	0.5
							230.50	231.00	0.5
							231.00	231.50	0.5
							231.50	232.00	0.5
							232.00	233.00	1.0
							233.00	233.50	0.5
							233.50	234.00	0.5
							234.00	234.21	0.2
							234.21	234.50	0.2
							234.50	234.70	0.2
							234.70	235.00	0.3
							235.00	235.50	0.5
							235.50	236.00	0.5
							236.00	236.50	0.5
PLN23-078	2640S	589375.5	6408704.6	543.0	62.4	-54.9		exploration; no radioactivity	
PLN23-079	045S	587731.1	6410710.1	545.3	54.9	-61.1	230.50	231.00	0.5
							231.00	231.50	0.5
							231.50	232.00	0.5
							232.00	232.50	0.5
							232.50	233.00	0.5
							233.00	233.10	0.1
							233.10	233.50	0.4
							233.50	234.00	0.5
							234.00	234.50	0.5
							234.50	235.00	0.5
							235.00	235.20	0.2
							235.20	235.50	0.3
							235.50	236.00	0.5
							236.00	236.50	0.5
							236.50	237.00	0.5
							237.00	237.50	0.5
							237.50	238.00	0.5
							238.00	238.50	0.5
							238.50	239.00	0.5
							239.00	239.40	0.4
							239.40	239.50	0.1
							239.50	240.00	0.5
							240.00	240.50	0.5
							240.50	241.00	0.5
							241.00	241.50	0.5
							241.50	242.00	0.5
							242.00	243.00	1.0
							243.00	243.50	0.5
							243.50	244.00	0.5
							244.00	244.50	0.5
							244.50	245.00	0.5
							245.00	245.50	0.5
							245.50	247.00	1.5
							247.00	247.50	0.5
PLN23-080	045N	587667.2	6410774.0	545.2	54.6	-60.3		no radioactivity >300	
PLN23-081	060S	587765.5	6410716.9	545.8	54.1	-60.9	215.00	215.50	0.5
							215.50	216.00	0.5
							216.00	216.50	0.5
PLN23-082	435S	587984.7	6410423.2	531.4	54.0	-49.6		exploration; no radioactivity	
PLN23-083	030S	587731.4	6410728.2	545.3	53.9	-59.4	225.50	226.00	0.5
							226.00	226.50	0.5

							226.50	226.66	0.1
							226.66	227.00	0.3
							227.00	227.50	0.5
							227.50	228.00	0.5
							232.50	233.00	0.5
							233.00	233.50	0.5
							233.50	234.00	0.5
							234.00	234.50	0.5
PLN23-084	075S	587744.1	6410682.2	545.4	55.5	-60.3	232.00	232.50	0.5
							232.50	233.00	0.5
							233.00	233.50	0.5
							233.50	234.00	0.5
							234.00	234.50	0.5
							234.50	235.00	0.5
							235.00	235.25	0.2
							235.25	235.50	0.2
							235.50	236.00	0.5
							236.00	236.50	0.5
							236.50	237.00	0.5
							237.00	237.50	0.5
							237.50	238.00	0.5
							238.00	238.50	0.5
							238.50	239.00	0.5
							239.00	239.50	0.5
							239.50	240.00	0.5
							240.00	240.50	0.5
							240.50	241.00	0.5
							241.00	242.00	1.0
							242.00	242.50	0.5
							242.50	243.00	0.5
							243.00	243.50	0.5
							243.50	244.00	0.5
							244.00	244.50	0.5
PLN23-085	300S	587846.1	6410453.0	527.5	48.5	-45.1		exploration; no radioactivity	
PLN23-086	045S	587742.2	6410718.2	545.2	55.4	-60.4	213.50	214.00	0.5
							214.00	215.00	1.0
							215.00	215.50	0.5
							215.50	216.50	1.0
							216.50	217.00	0.5
							217.00	220.50	3.5
							220.50	221.00	0.5
							221.00	221.50	0.5
							221.50	222.00	0.5
							222.00	222.50	0.5
							222.50	223.00	0.5
							223.00	223.50	0.5
							223.50	224.00	0.5
							224.00	226.00	2.0
							226.00	226.50	0.5
							226.50	227.50	1.0
							227.50	228.00	0.5
							228.00	228.50	0.5
							228.50	229.00	0.5
							229.00	229.50	0.5
							229.50	230.00	0.5
							230.00	230.50	0.5
							230.50	231.00	0.5
							231.00	231.50	0.5

231.50	232.00	0.5
232.00	232.12	0.1
232.12	232.50	0.3
232.50	233.00	0.5
233.00	233.21	0.2
233.21	233.50	0.2
233.50	234.00	0.5
234.00	234.50	0.5
234.50	235.00	0.5
235.00	235.50	0.5
235.50	236.00	0.5
236.00	236.50	0.5
236.50	237.00	0.5

Handheld spectrometer composite parameters:
1: Minimum Thickness of 0.5m
2: CPS Cut-Off of 300 counts per second
3: Maximum Internal Dilution of 2.0m

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous, >10,000 cps as high grade and greater than 65,535 cps as off-scale. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials.

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.

The Company considers uranium mineralization with assay results of greater than 1.0 weight % U_3O_8 as "high grade" and results greater than 20.0 weight % U_3O_8 as "ultra-high grade".

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.

About Patterson Lake North:

The Company's 4,078-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 world class uranium deposits 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 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 & 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 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

See plan maps and cross sections below.

Figure 1. Patterson Lake North Summer 2023 Drill Program Update, Map 1: Assay Results

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/177067_58a88a1ac49fabe8_006full.jpg

Figure 2. Patterson Lake North Summer 2023 Drill Program Update Map 1: Scintollometer Results

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Figure 3. Patterson Lake North Summer 2023 Drill Program Update Map 2

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