

Canadian GoldCamps to Earn 50% of Murphy Lake for \$10M Exploration Spend

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Kelowna, February 20, 2024 - [F3 Uranium Corp.](#) (TSXV: FUU) (OTCQB: FUUFF) ("F3" or the "Company") is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with [Canadian GoldCamps Corp.](#) ("Canadian GoldCamps") wherein Canadian GoldCamps will enter into a definitive option agreement with F3's newly incorporated wholly-owned subsidiary F4 Uranium Corp. ("F4"). The staged option will allow Canadian Goldcamps to earn up to a 70% interest in the Murphy Lake Property (the "Property") in the Athabasca Basin, Saskatchewan. The Property is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit and covers approximately 6.1 square kilometers of land.

Dev Randhawa, CEO of F3 and incoming Executive Chairman of F4 commented:

"With this transaction, we have immediately demonstrated the successful unlocking of value within F4's portfolio of fourteen Athabasca Basin projects. The partnership highlights the prospectivity of the Murphy Lake property with Canadian GoldCamps sole-funding exploration for three years, minimizing share dilution to F4 shareholders. F4 will be the operator during the earn-in period utilizing the management and technical team responsible for three major uranium discoveries in the Athabasca Basin. Through this LOI, F4 will receive cash (up to \$1.4 million, with \$600,000 in the first year) and shares (9.9% ownership in Canadian Goldcamps post financing), and benefit from up to \$18 million in work expenditures. This transaction exemplifies F4's approach of maximizing our opportunities through the use property options, joint ventures and directly funded exploration."

Initial 50% interest in the Property:

1. Cash payable:

1. \$100,000 within 7 calendar days of signing the LOI
2. \$200,000 upon entering into of a definitive agreement.
3. \$150,000 on or before the six-month anniversary of the definitive agreement
4. \$150,000 on or before the 12-month anniversary of the definitive agreement
5. \$150,000 on or before the 18-month anniversary of the definitive agreement
6. \$150,000 on or before the 24-month anniversary of the definitive agreement

1. Canadian GoldCamps common shares:

1. following the next equity financing of Canadian GoldCamps (for gross proceeds of not less than \$6 million), 9.9% of the issued and outstanding common shares of Canadian GoldCamps will be issued to F4.

1. Property expenditures:

1. \$5M on or before the 1-year anniversary of the signing of the definitive agreement
2. \$5M on or before the 2-year anniversary of the signing of the definitive agreement

Additional 20% Interest in the Property for a total of 70%:

1. Cash payable:

1. \$250,000 on or before the 30-month anniversary of the definitive agreement
2. \$250,000 on or before the 36-month anniversary of the definitive agreement

1. Property expenditures:

1. \$8M on or before the 3-year anniversary of the signing of the definitive agreement

Net Smelter Returns Royalty ("NSR Royalty"):

1. The percentage of a 2% NSR Royalty to F4 equal to Canadian GoldCamps percentage interest in the Property.

About the Murphy Lake Property

F4's 609-hectare Murphy Lake Project is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of ISOEnergy's Hurricane Uranium Deposit, and 4 km east of Cameco's La Rocque Lake Uranium Zone where drill hole Q22-040 intersected 27.9% U₃O₈ over 7.0 m.

The maiden drill program at Murphy Lake was concluded in late September of 2022, and consisted of 14 completed drillholes totaling 6,850m. The scintillometer results from hole ML22-006 intersected up to 2,300 cps (see NR August 10, 2022), which resulted in assay results of 0.065% U₃O₈ over 2.5m from 322.5m to 324.5m, including 0.242% U₃O₈ over 0.5m on the E1 EM conductor. Unconformity associated, basement hosted uranium mineralization was encountered along a strike length of 330m on the E1 conductor between ML22-011 and ML22-013 (See Assay Results Map below) and was associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260m of Athabasca Sandstone.

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 advancing the newly discovered high grade JR Zone on the PLN Property in the Western Athabasca Basin. This area of Saskatchewan is poised to become the next Uranium producer and home to large uranium deposits including Tiple R, Arrow and Shea Creek. F3 Uranium currently holds 18 properties across the Athabasca Basin including the Murphy Lake Property. F3 has initiated steps to spin-out by way of a plan of arrangement 14 of its prospective properties, including Murphy Lake, into the newly incorporated wholly-owned subsidiary F4 Uranium Corp. ("F4"). The PLN Property along with the Broach (which includes the PW claims) and Minto Properties (collectively, the "PLN Project") will remain with F3. F3 will transfer the remaining 14 properties to F4 in exchange for F4 shares that will be distributed to F3 shareholders (see NR dated Jan 16, 2024). There will be no change in shareholder holdings of F3 as a result of the plan of arrangement.

Contact Information

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ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

See plan map below and additional plan maps and cross sections at [PLN JR Zone|F3 Uranium Corp.](#) under "Sections"

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/198452_75037859940e9a3b_002full.jpg

The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, the intention to spin out the Properties; the creation of F4; the Arrangement, including timing thereof; the transfer of the Properties and the distribution of shares pursuant to the Arrangement; the intention to list the shares of F4 on the TSXV; F3's proposed strategic investment into F4; the Arrangement being subject to court, TSXV and shareholder approvals; the preparation and delivery of a management information circular setting forth details of the Arrangement; the completion of the Spin-Out and the Listing; the potential benefits to shareholders and other matters relating to the Arrangement. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; court, TSXV and shareholder approval for the Arrangement; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The forward-looking statements included in this press release are made as of the date of this press release and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by

applicable securities legislation.

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