

F3 Uranium Corp. Intersects Radioactivity Across Multiple Zones

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Uncovers Significant and Favorable Reverse Faulting at B1

Kelowna, April 16, 2024 - [F3 Uranium Corp.](#) (TSV: FUU) (OTCQB: FUUFF) ("F3" or "the Company") is pleased to announce the completion of the first 30 drill holes (totaling 12,100 meters) of its 2024 winter drill program. JR Zone has continued to yield high grade intercepts, such as PLN23-137 which intersected mineralization within a 18.5m interval including 1.25m of composite off-scale mineralization (>65,535 cps), while the Company's focus has expanded to the discovery of additional mineralized zones along the A1 and B1 structures, with numerous radioactive intercepts along both shears, generating additional drill targets.

Ray Ashley, President, commented: "We are very pleased with the results from this winter's drill program, and the number of new targets generated along both the A1 and B1 systems. The scale of reverse faulting in conjunction with related massive graphitic fault structures at B1 was unexpected and supports our theory that the majority of B1 drilling south of line 2850 may have been in the footwall of this fault, where intense alteration and frequent radioactive intercepts suggest the presence of a nearby source. At A1, considerable undrilled gaps remain open for exploration, such as the 800m gap where hole PLN24-140 was drilled, returning over 11,000 cps on the gamma probe within the shear. With a large-scale gravity survey underway, in addition to a joint inversion of ground EM and resistivity geophysics, we continue to develop new targets for the drill program slated to resume in May after a short pause for seasonal breakup."

A1 Shear Zone

A1, which is host to the high-grade JR Zone, contains several significant undrilled sections: PLN24-140 was collared on line 2325S, within a 800m long area along the A1 with no previous drilling, and intersected up to 560 cps on the handheld spectrometer, and up to 11,000 cps on the QL40 GRA gamma probe. Prior to PLN24-140, gamma probe readings greater than 10,000 cps had not been encountered outside of the JR Zone, resulting in a priority target for the program resumption in May.

B1 Shear Zone

At B1, a total of nine drill holes targeted the intense alteration and structure intersected during the 2023 drill campaign, as these features often occur in close proximity to high grade uranium mineralization. Five drill holes intersected anomalous radiation over a total strike length of 600m. Drill hole PLN24-133 targeted an area near the northern end of the B1 shear zone where a significant change in Athabasca Sandstone depth was expected and encountered a basement wedge in excess of 120m downhole thickness within the sandstone exhibiting strong alteration and deformation (see Cross Section for line 2850S below). Figure 1 shows the lower structural Athabasca Unconformity at a depth of 291.2m, with significantly structurally disturbed sandstone beneath. An extremely graphitic structure was intersected within this wedge (see Figure 2), and in all follow up drilling on section and along strike. Drilling on line 2850S with PLN24-138 and PLN24-142 and step out drilling on line 2820S with PLN24-144 confirmed that the strike of this very significant offsetting reverse structure appears to be discordant to the B1 main shear, and likely related to the Harrison fault, a significant regional structure which played an important role in the development of the Athabasca basin.

This magnitude of displacement along wide and strongly graphitic basement faults is highly favorable, and structurally comparable to what is seen at some of the largest uranium deposits in the basin. This now provides a number of drill targets for high grade uranium mineralization including the unconformity contacts, as well as the basement "nose" at the terminus of the wedge within the sandstone, with a focus on where the A1 and B1 structures intercept this offsetting reverse fault.

Drilling Highlights

PLN24-137 (line 040S): JR Zone

- 18.5m interval with mineralization from 201.0m - 219.5m, including
 - 1.25m composite off-scale radioactivity (> 65,535 cps) between 214.5m and 216.0m

A1 Radioactive Drilling Intercepts:

PLN24-117 (line 000): JR Zone

- 8.0m mineralized interval from 261.0m - 269.0m

PLN24-119 (line 045S): JR Zone

- 3.5m mineralized interval from 256.0m - 259.5m, and
- 4.0m mineralized interval from 265.0m - 269.0m

PLN24-128 (line 030S): JR Zone

- 1.5m mineralized interval from 216.0m - 217.5m, and
- 0.5m mineralized interval from 271.5m - 272.0m

PLN24-129 (line 015S): JR Zone

- 0.5m mineralized interval from 208.0m - 208.5m, and
- 5.5m mineralized interval from 215.0m - 220.5m

PLN24-131 (line 795S): A1 Exploration

- 0.5m mineralized interval from 252.5m - 253.0m

PLN24-139 (line 795S): A1 Exploration

- 0.5m mineralized interval from 143.0m - 143.5m, and
- 0.5m mineralized interval from 191.0m - 191.5m

PLN24-140 (line 2325S): A1 Exploration

- 0.5m mineralized interval from 175.5m - 176.0m, and
- 0.5m mineralized interval from 216.5m - 217.0m

B1 Radioactive Drilling Intercepts:

PLN24-122 (line 3450S): B1 Exploration

- 0.5m mineralized interval from 596.5m - 597.0m

PLN24-135 (line 3240S): B1 Exploration

- 0.5m mineralized interval from 380.5m - 381.0m, and
- 2.5m mineralized interval from 387.0m - 389.5m, and
- 0.5m mineralized interval from 642.0m - 642.5m

PLN24-138 (line 2850S): B1 Exploration

- 0.5m mineralized interval from 473.0m - 473.5m, and

- 2.0m mineralized interval from 533.5m - 535.5m

PLN24-141 (line 3240S): B1 Exploration

- 0.5m mineralized interval from 464.0m - 464.5m, and
- 0.5m mineralized interval from 546.0m - 546.5m

PLN24-142 (line 2850S): B1 Exploration

- 0.5m mineralized interval from 319.0m - 391.5m

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. Samples from the drill core are split in half on site and are standardized at 0.5m lengths. One half of the split sample will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK. for lithochemical analysis using their "Uranium Package."

All depth measurements reported are down-hole and true thicknesses are yet to be determined.

Table 1. Drill Hole Summary and Handheld Spectrometer Results

| Drill Hole | Section | Line | Easting | Northing | Elevation | Az | Dip | From (m) | To (m) | Hand-held Spectrometer Results | Interval (m) | Mineralized D |
|------------|---------|------|----------|-----------|-----------|------|-------|---|--------|--------------------------------|--------------|---------------|
| PLN24-117 | 000 | | 587655.7 | 6410710.8 | 544.7 | 54.1 | -54.4 | 261.00 | 261.50 | | 0.50 | |
| | | | | | | | | 261.50 | 262.50 | | 1.00 | |
| | | | | | | | | 262.50 | 263.00 | | 0.50 | |
| | | | | | | | | 263.00 | 263.50 | | 0.50 | |
| | | | | | | | | 263.50 | 264.00 | | 0.50 | |
| | | | | | | | | 264.00 | 264.50 | | 0.50 | |
| | | | | | | | | 264.50 | 265.00 | | 0.50 | |
| | | | | | | | | 265.00 | 265.50 | | 0.50 | |
| | | | | | | | | 265.50 | 266.00 | | 0.50 | |
| | | | | | | | | 266.00 | 266.50 | | 0.50 | |
| | | | | | | | | 266.50 | 267.00 | | 0.50 | |
| | | | | | | | | 267.00 | 267.50 | | 0.50 | |
| | | | | | | | | 267.50 | 268.00 | | 0.50 | |
| | | | | | | | | 268.00 | 268.50 | | 0.50 | |
| | | | | | | | | 268.50 | 269.00 | | 0.50 | |
| PLN24-118 | 3240S | | 589686.9 | 6408181.3 | 534.7 | 54.0 | -70.7 | B1 MSZ Exploration; no radioactivity >300 cps | | | | |
| PLN24-119 | 045S | | 587688.1 | 6410678.8 | 545.3 | 54.2 | -62.1 | 256.00 | 256.50 | | 0.50 | |
| | | | | | | | | 256.50 | 257.00 | | 0.50 | |
| | | | | | | | | 257.00 | 257.50 | | 0.50 | |
| | | | | | | | | 257.50 | 258.00 | | 0.50 | |
| | | | | | | | | 258.00 | 258.50 | | 0.50 | |
| | | | | | | | | 258.50 | 259.00 | | 0.50 | |
| | | | | | | | | 259.00 | 259.50 | | 0.50 | |
| | | | | | | | | 265.00 | 265.50 | | 0.50 | |
| | | | | | | | | 265.50 | 266.00 | | 0.50 | |
| | | | | | | | | 266.00 | 268.00 | | 2.00 | |
| | | | | | | | | 268.00 | 268.50 | | 0.50 | |
| | | | | | | | | 268.50 | 269.00 | | 0.50 | |
| PLN24-120 | 150S | | 587778.3 | 6410614.7 | 545.6 | 53.9 | -59.8 | A1 MSZ exploration; no radioactivity >300 cps | | | | |
| PLN24-121 | 090N | | 587651.1 | 6410818.9 | 545.4 | 52.4 | -60.2 | A1 MSZ exploration; no radioactivity >300 cps | | | | |
| PLN24-122 | 3450S | | 589879.7 | 6408062.4 | 538.4 | 55.2 | -66.0 | 596.50 | 597.00 | | 0.50 | |
| PLN24-123 | 015N | | 587736.6 | 6410788.7 | 545.6 | 54.9 | -65.5 | A1 MSZ exploration; no radioactivity >300 cps | | | | |

| | | | | |
|-----------------|--------------------------|--|--------|-------------|
| PLN24-124 240S | 587846.9 6410598.5 546.0 | 78.6 -66.7 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-125 090N | 587634.3 6410806.6 545.2 | 51.9 -60.2 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-126 3555S | 589878.4 6407928.7 532.2 | 55.2 -61.3 B1 MSZ Exploration; no radioactivity >300 cps | | |
| PLN24-127 045S | 587794.4 6410756.0 545.7 | 54.8 -60.5 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-128 030S | 587749.6 6410742.4 545.7 | 53.5 -60.4 | 216.00 | 216.50 0.50 |
| | | | 216.50 | 217.00 0.50 |
| | | | 217.00 | 217.50 0.50 |
| | | | 271.50 | 272.00 0.50 |
| PLN24-129 015S | 587747.0 6410758.9 545.7 | 54.2 -61.5 | 208.00 | 208.50 0.50 |
| | | | 215.00 | 215.50 0.50 |
| | | | 215.50 | 216.00 0.50 |
| | | | 216.00 | 216.50 0.50 |
| | | | 216.50 | 216.65 0.15 |
| | | | 216.65 | 217.00 0.35 |
| | | | 217.00 | 217.50 0.50 |
| | | | 217.50 | 217.65 0.15 |
| | | | 217.65 | 218.00 0.35 |
| | | | 218.00 | 218.50 0.50 |
| | | | 218.50 | 219.00 0.50 |
| | | | 219.00 | 219.50 0.50 |
| | | | 219.50 | 220.00 0.50 |
| | | | 220.00 | 220.50 0.50 |
| PLN24-130 1005S | 589527.1 6410832.3 539.1 | 55.1 -65.0 PNG-6A MSZ Exploration; no radioactivity >300 cps | | |
| PLN24-131 795S | 588288.1 6410188.1 532.5 | 55.0 -65.1 | 252.50 | 253.00 0.50 |
| PLN24-132 090S | 587708.0 6410637.5 545.6 | 55.0 -58.1 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-133 2850S | 589506.9 6408515.5 529.3 | 55.0 -71.7 B1 MSZ Exploration; no radioactivity >300 cps | | |
| PLN24-134 435S | 587868.1 6410326.1 530.7 | 53.6 -64.6 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-135 3240S | 589630.4 6408142.8 535.4 | 52.1 -70.3 | 380.50 | 381.00 0.50 |
| | | | 387.00 | 387.50 0.50 |
| | | | 387.50 | 388.00 0.50 |
| | | | 388.00 | 388.50 0.50 |
| | | | 388.50 | 389.00 0.50 |
| | | | 389.00 | 389.50 0.50 |
| | | | 642.00 | 642.50 0.50 |
| PLN24-136 630S | 588165.6 6410302.3 536.3 | 54.4 -58.7 A1 MSZ exploration; no radioactivity >300 cps | | |
| PLN24-137 040S | 587780.2 6410753.3 545.6 | 55.4 -75.0 | 201.00 | 201.50 0.50 |
| | | | 201.50 | 202.00 0.50 |
| | | | 202.00 | 202.50 0.50 |
| | | | 202.50 | 203.00 0.50 |
| | | | 203.00 | 203.50 0.50 |
| | | | 203.50 | 204.00 0.50 |
| | | | 204.00 | 204.50 0.50 |
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| | | | 207.50 | 208.00 0.50 |
| | | | 208.00 | 208.50 0.50 |
| | | | 208.50 | 209.00 0.50 |
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| | | | 209.50 | 210.00 0.50 |
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|-----------------|--------------------------|------------|---|--------|--------|------|
| | | | | 212.50 | 213.00 | 0.50 |
| | | | | 213.00 | 213.50 | 0.50 |
| | | | | 213.50 | 214.00 | 0.50 |
| | | | | 214.00 | 214.50 | 0.50 |
| | | | | 214.50 | 215.00 | 0.50 |
| | | | | 215.00 | 215.25 | 0.25 |
| | | | | 215.25 | 215.50 | 0.25 |
| | | | | 215.50 | 216.00 | 0.50 |
| | | | | 216.00 | 216.20 | 0.20 |
| | | | | 216.20 | 216.50 | 0.30 |
| | | | | 216.50 | 217.00 | 0.50 |
| | | | | 217.00 | 217.50 | 0.50 |
| | | | | 217.50 | 219.00 | 1.50 |
| | | | | 219.00 | 219.50 | 0.50 |
| PLN24-138 2850S | 589493.8 6408505.0 530.1 | 51.8 -75.6 | 473.00 | 473.50 | 0.50 | |
| | | | 533.50 | 534.00 | 0.50 | |
| | | | 534.00 | 534.50 | 0.50 | |
| | | | 534.50 | 535.00 | 0.50 | |
| | | | 535.00 | 535.50 | 0.50 | |
| PLN24-139 795S | 588289.3 6410186.5 532.6 | 54.0 -58.9 | 143.00 | 143.50 | 0.50 | |
| | | | 191.00 | 191.50 | 0.50 | |
| PLN24-140 2325S | 589060.2 6408857.6 543.9 | 55.7 -60.2 | 175.50 | 176.00 | 0.50 | |
| | | | 216.50 | 217.00 | 0.50 | |
| PLN24-141 3240S | 589622.4 6408136.8 535.5 | -72.9 57.7 | 464.00 | 464.50 | 0.50 | |
| | | | 546.00 | 546.50 | 0.50 | |
| PLN24-142 2850S | 589560.6 6408554.7 530.5 | -76.3 53.5 | 391.00 | 391.50 | 0.50 | |
| PLN24-143 2325S | 589059.0 6408856.8 543.9 | -67.4 54.7 | A1 MSZ exploration; no radioactivity >300 cps | | | |
| PLN24-144 2820S | 589485.3 6408554.4 529.6 | 54.1 -74.8 | B1 MSZ exploration; no radioactivity >300 cps | | | |
| PLN24-145 2325S | 589095.3 6408883.2 543.9 | 52.9 -65.6 | A1 MSZ exploration; no radioactivity >300 cps | | | |

Figure 1: PLN24-133 (line 2850S): Lower Structural Athabasca Unconformity

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8110/205638_7c9e3c52247bda87_002full.jpg

Figure 2: PLN24-144 (line 2820S): Basement wedge hosted graphitic fault

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8110/205638_7c9e3c52247bda87_003full.jpg

The Company contracted Patterson Geophysics Inc. ("Patterson") to complete 65 line-km of fixed loop SQUID electromagnetic survey coverage (FL-SQUID-EM) over the B1 target area, to measure the induced electromagnetic ("EM") fields associated with sandstone alteration effects as well as the response to dipping basement conductors. A trace of this conductor model projected to surface is shown on Map 1, and notably deviated in strike from the original B1 conductor model. The data collected by Patterson was used to target and successfully drill the large graphitic structure associated with the basement wedge intersected in PLN24-133.

Dias Geophysical Ltd. completed the 3D DC resistivity and induced polarization (DCIP) over the northern A1 area hosting the JR Zone, and the B1 area, using their DIAS32 system. F3 has engaged a contractor to process and perform 3D inversion modeling of resistivity and EM geophysical data jointly and in conjunction with all the drilling data to better resolve thin basement hosted conductors.

Initial Exploration Services Inc. has been contracted to conduct a ground gravity survey over the southwest section of the PLN and Broach properties. The survey is currently focusing on surveying the lakes and waterbodies using ice cover, with the remainder of the survey area to be infilled in late spring, and F3 aims to disclose those results once all the data has been collected and interpreted.

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. The PLN property is part of the PLN Project which also includes the Minto and Broach properties.

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.Geol., 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 2 plan maps and B1 cross section showing basement wedge below.

See drill cross sections at PLN Project|[F3 Uranium Corp.](#)

Map 1: PLN Winter 2024 Drill Program - Update: Scintillometer Results

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8110/205638_7c9e3c52247bda87_004full.jpg

Cross Section B1 - Line 2850S Showing Large Scale Basement Wedge

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8110/205638_7c9e3c52247bda87_005full.jpg

Map 2: PLN 2024 Winter Drill Program - JR Zone Scintillometer Results

To view an enhanced version of this graphic, please visit:

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