

F3 Uranium Corp. (TSXV:FUU)

Exploration Update

**Tetra Zone Intersects Uranium Mineralization in Multiple Step Out Holes**

April 23, 2026

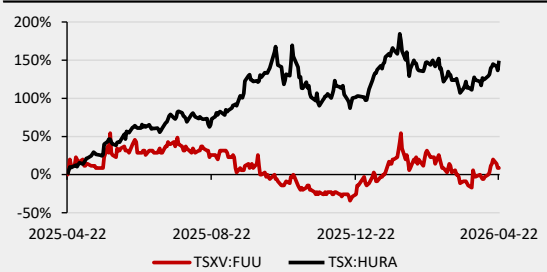
(Currency is CAD\$ unless noted otherwise)

Closing Price		\$0.19
Rating		BUY (S)
Target (\$C/sh)		\$0.55
Return to Target		189%
52 Week Low / High		\$0.12 / \$0.28
<b>CAPITALIZATION</b>	<b>Basic</b>	<b>Diluted</b>
Shares Outstanding (M)	659.5	777.9
Market Capitalization (\$MM)		\$125.3
Enterprise Value (\$MM)		\$108.2
Last Reported Quarter Cash (\$MM)		\$29.1
Total Debt (\$MM)		\$12.0

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION

	EV (C\$M)	P/NAV
F3 Uranium Corp.	\$108.2	0.35x
Peer Group Average*	\$163.1	0.63x

\*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (3.14%), Mirae Asset Global Invest. (6.56%), ALPS Advisors, Inc. (3.36%)

DISCLOSURE CODE:

1,2,3

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

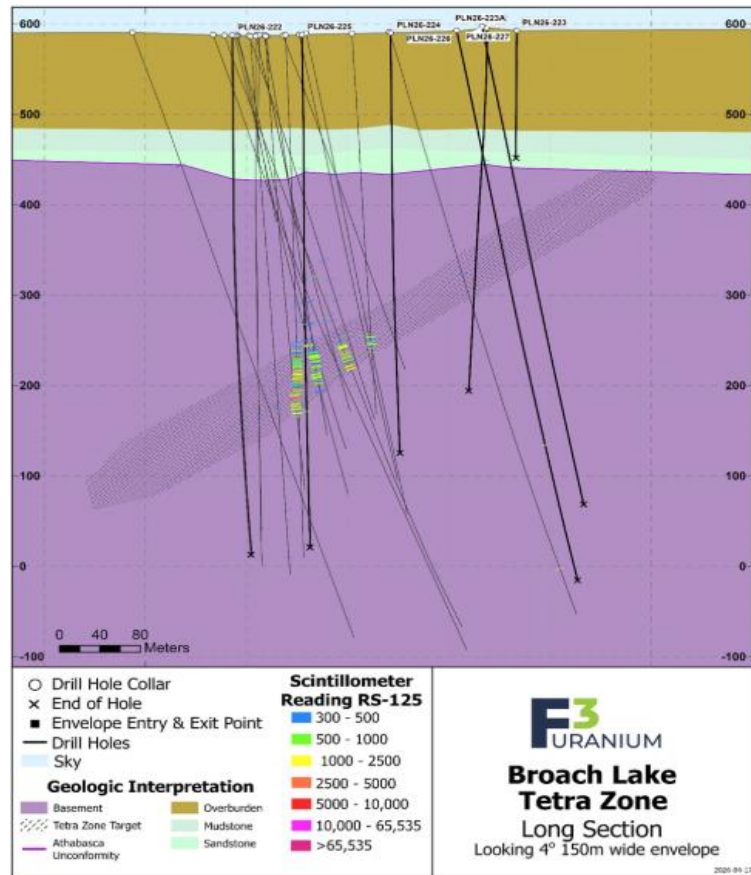
F3 Uranium Corp. is a uranium project generator and exploration company, focused on development projects in the Athabasca Basin. F3's business model is to identify highly prospective projects and use its technical expertise, as sole operator, to develop and de-risk those projects for potential sale. The company is focused on advancing the JR discovery at its flagship Patterson Lake North (PLN) project in the Athabasca Basin, and the Tetra zone at its Broach Lake project, south of PLN.

**Impact: Positive**

F3 Uranium reported scintillometer results from its winter 2026 drill program at the Tetra zone on the Broach uranium project, along with results from independent geochronology and structural studies. **Step-out drilling extended Tetra's strike to 275m in an east-west orientation and confirms a gentle westerly plunge. Three of six holes hit mineralization. Tetra zone continues to demonstrate meaningful lateral extent and remains open. The strength of radioactivity is relatively modest compared to prior drilling; assays are pending. Furthermore, geological work confirms Tetra and the high-grade JR Zone formed from the same hydrothermal system despite being 14km apart. This finding fundamentally upgrades the prospectivity of the entire PLN/Broach land package. The studies suggest that high-grade uranium deposits can also form along structures that aren't necessarily strongly conductive, such as the Tetra host structure, unlike most Athabasca Basin deposits. This opens A1/B1 corridor, Harrison Fault and Broach Lake targets to new interpretation/targeting methods. While JR Zone's MRE (11.8M lbs at 4.39% U<sub>3</sub>O<sub>8</sub>) provides valuation context, Tetra growth and more discoveries across the PLN/Broach land package are the re-rating drivers.** More drilling with improved targeting and geophysics are planned through 2026.

- **Winter program extends Tetra strike.** A six-hole drill program tested along the strike and down plunge of Tetra with uranium hit in the three holes. Highlights include a modest 1400 cps over 0.5m (PLN26-226). The zone now measures 275m along strike and remains open, with plunge now confirmed to be westerly. Assays are pending
- **Geological studies link Tetra to JR.** Third-party geochronology and structural studies confirm that Tetra and JR Zones formed from the same hydrothermal system, with the same uraninite phases, overlapping ages, and identical clay alteration minerals. A multiphase uranium system dated 1390 Ma to 1049 Ma, appears to have been able to create multiple high-grade pods along trend. It is also suggested that strong conductive structures, like those hosting Tetra, are not needed to host high grades.
- **Structural model validated, should lead to improved drilled targets.** Grade-vectorization modeling supports the east-west drill orientation and highlights a 1.2km largely untested corridor extending toward the historic PAT-016-002 hole (423 ppm U over 0.5m).
- **Fully funded and positioning for ongoing expansion.** The recent C\$5.5M raise covers 2026 plans which include applying the new geological model along the entire PLN trend, seek additional zones and more geophysics. A 3D DCIP/IP resistivity survey is planned to help to improve targeting in non-graphitic ground and beneath conductive mudstone cover.
- **We maintain our BUY (S) rating and target of C\$0.55/sh.** Our target is based on a probability-weighted valuation for the JR Zone, including upside from other zones. FUU trades at ~0.35x P/NAV vs. the peer average of ~0.60x. Continued positive results should help narrow this valuation gap. **Upcoming catalysts:** 1) Summer 2026 drill program at Broach (H2/26), 2) 3D DCIP/IP resistivity survey results.

Figure 1: Tetra Zone Results – Long Section



Source: Company Reports

**Figure 2: Drill Hole Summary**

Collar Information							* Hand-held Spectrometer Results On Mineralized Drillcore (>300 cps / >0.5m minimum)				Athabasca Unconformity Depth (m)	Total Drillhole Depth (m)
Hole ID	Section Line	Easting	Northing	Elevation	Az	Dip	From (m)	To (m)	Interval (m)	Max CPS		
PLN26-222	120W	589335	6397945	584	6	-76	450.5	451	0.5	330	165.9	590
PLN26-223	165E	589620	6397987	589	3	-76	<i>Hole Abandoned</i>				N/A	143
PLN26-223A	135E	589589	6397974	591	6	-74	<i>Tetra Zone Exploration; no radioactivity &gt;300cps</i>				163.9	413
PLN26-224	045E	589496	6398006	586	5	-79	<i>Tetra Zone Exploration; no radioactivity</i>				157.8	467
PLN26-225	045W	589405	6397964	586	8	-80	149	149.5	0.5	340	151.2	569
							418	418.5	0.5	740		
							418.5	419	0.5	790		
PLN26-226	105E	589552	6397868	589	53	-75	470	470.5	0.5	440	152.1	623
							470.5	471	0.5	1400		
PLN26-227	150E	589580	6397915	593	53	-75	<i>Tetra Zone Exploration; no radioactivity</i>				163.4	542

Source: Company Reports



David A. Talbot | MD, Mining Analyst  
Shikhar Sarpal | Senior Research Associate  
Alex Riazanov, CFA | Research Associate  
Rushi Dokhale | Research Associate

**Red Cloud Securities Inc.**  
120 Adelaide Street West, Suite 1400  
Toronto ON, M5H 1T1  
[research@redcloudsecurities.com](mailto:research@redcloudsecurities.com)  
[www.redcloudresearch.com](http://www.redcloudresearch.com)

Disclosure Statement  
Updated April 23, 2026

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2024-03-04	BUY (S)	0.60	BUY	42%
2024-04-16	BUY (S)	0.60	BUY (S)	28%
2024-06-13	BUY (S)	0.60	HOLD	0%
2024-07-31	BUY (S)	0.60	TENDER/ SELL	1%
2024-08-14	BUY (S)	0.60	NA	27%
2024-09-11	BUY (S)	0.60	UNDER REVIEW	1%
2024-10-21	RESTR.	RESTR.		
2024-11-22	BUY (S)	0.60		
2024-12-04	BUY (S)	0.60		
2025-01-07	BUY (S)	0.55		
2025-03-03	BUY (S)	0.55		
2025-03-19	BUY (S)	0.55		
2025-04-15	BUY (S)	0.55		
2025-05-07	BUY (S)	0.55		
2025-07-16	BUY (S)	0.55		
2025-07-22	BUY (S)	0.55		
2025-08-06	BUY (S)	0.55		
2025-11-07	BUY (S)	0.55		
2025-11-11	BUY (S)	0.55		
2025-12-16	BUY (S)	0.55		
2025-12-23	BUY (S)	0.55		
2026-01-14	BUY (S)	0.55		
2026-03-02	BUY (S)	0.55		
2026-04-01	BUY (S)	0.55		
2026-04-23	BUY (S)	0.55		

Disclosure Requirement

Red Cloud Securities Inc. is registered as an Investment Dealer and is a member of the Canadian Investment Regulatory Organization (CIRO). Red Cloud Securities registration as an Investment Dealer is specific to the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec, and Saskatchewan. We are registered and authorized to conduct business solely within these jurisdictions. We do not operate in or hold registration in any other regions, territories, or countries outside of these provinces. Red Cloud Securities bears no liability for any consequences arising from the use or misuse of our services, products, or information outside the registered jurisdictions.

Part of Red Cloud Securities Inc.'s business is to connect mining companies with suitable investors. Red Cloud Securities Inc., its affiliates and their respective officers, directors, representatives, researchers and members of their families may hold positions in the companies mentioned in this document and may buy and/or sell their securities. Additionally, Red Cloud Securities Inc. may have provided in the past, and may provide in the future, certain advisory or corporate finance services and receive financial and other incentives from issuers as consideration for the provision of such services.

Red Cloud Securities Inc. has prepared this document for general information purposes only. This document should not be considered a solicitation to purchase or sell securities or a recommendation to buy or sell securities. The information provided has been derived from

sources believed to be accurate but cannot be guaranteed. This document does not take into account the particular investment objectives, financial situations, or needs of individual recipients and other issues (e.g. prohibitions to investments due to law, jurisdiction issues, etc.) which may exist for certain persons. Recipients should rely on their own investigations and take their own professional advice before investment. Red Cloud Securities Inc. will not treat recipients of this document as clients by virtue of having viewed this document.

Red Cloud Securities Inc. takes no responsibility for any errors or omissions contained herein, and accepts no legal responsibility for any errors or omissions contained herein, and accepts no legal responsibility from any losses resulting from investment decisions based on the content of this report.

Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
F3 Uranium Corp.	TSXV:FUU	1,2,3

1. The analyst has visited the head/principal office of the issuer or has viewed its material operations.
2. The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
3. In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services for the issuer.
4. In the last 12 months, a partner, director or officer of Red Cloud Securities Inc., or an analyst involved in the preparation of the research report has provided services other than in the normal course investment advisory or trade execution services to the issuer for remuneration.
5. An analyst who prepared or participated in the preparation of this research report has an ownership position (long or short) in, or discretion or control over an account holding, the issuer’s securities, directly or indirectly.
6. Red Cloud Securities Inc. and its affiliates collectively beneficially own 1% or more of a class of the issuer’s equity securities.
7. A partner, director, officer, employee or agent of Red Cloud Securities Inc., serves as a partner, director, officer or employee of (or in an equivalent advisory capacity to) the issuer.
8. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
9. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared or participated in the preparation of the research report, and the issuer.
10. A major shareholder of Red Cloud Mining Capital (the parent company of Red Cloud Securities Inc.), serves as a partner, director, officer or employee of (or in an equivalent advisory capacity to) the issuer.

Analysts are compensated through a combined base salary and bonus payout system. The bonus payout is determined by revenues generated from various departments including Investment Banking, based on a system that includes the following criteria: reports generated, timeliness, performance of recommendations, knowledge of industry, quality of research and client feedback. Analysts are not directly compensated for specific Investment Banking transactions.

**Recommendation Terminology**

Red Cloud Securities Inc. recommendation terminology is as follows:

- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

Companies with BUY, HOLD or SELL recommendations may not have target prices associated with a recommendation. Recommendations without a target price are more speculative in nature and may be followed by “(S)” or “(Speculative)” to reflect the higher degree of risk associated with the company. Additionally, our target prices are set based on a 12-month investment horizon.

**Dissemination**



Red Cloud Securities Inc. distributes its research products simultaneously, via email, to its authorized client base. All research is then available on [www.redcloudsecurities.com](http://www.redcloudsecurities.com) via login and password.

**Analyst Certification**

Any Red Cloud Securities Inc. research analyst named on this report hereby certifies that the recommendations and/or opinions expressed herein accurately reflect such research analyst's personal views about the companies and securities that are the subject of this report. In addition, no part of any research analyst's compensation is, or will be, directly or indirectly, related to the specific recommendations or views expressed by such research analyst in this report.