SCP EQUITY RESEARCH

F3 Uranium, 22 December 2025

Ticker: FUU CN	**PF Cash:** C$23.4m	**Project**: PLN (JR Zone)
Market cap: C$80m	**Price:** C$0.13/sh	**Country:** Canada (Saskatchewan)
REC. (unc): BUY	*TARGET (-5c): C$0.65/sh*	*RISK RATING (changed): SPECULATIVE*

Today's 12Mlb at ~4.4% U3O8 MRE on the JR Zone is a good starting point – high grade, relatively shallow and basement hosted. While we don't think it's of the size to be a standalone asset, we think F3 have followed excellent exploration process here: making a discovery, drilling it off and putting out an MRE relatively quickly which enables them to move onto the new Tetra Zone discovery, and potential for other discoveries along the A1-B1 shear that hosts JR. The MRE appears to be technically sound – the MRE was calculated with a 0.255% U3O8 cutoff grade, is 100% in the indicated category, and constrained within stope shapes and diluted within those shapes. We expect sensitivity analysis to come with the full technical report (due within 45 days), but suspect given the high-grade and relatively constrained nature of the MRE, the MRE as published likely optimizes the grade vs total lbs tradeoff.

***Model update:** We update our model for cash from today's release, shares from November 28th, and spot USD:CAD FX. As such, **we reiterate our BUY rating and drop our price target 5c from C$0.70/sh to C$0.65/sh** based on unchanged US$4/lb on a conceptual MRE target of 75Mlbs (equivalent to 0.5x NAV on a typical peer multiple of US$8/lb). Ultimately, we think the reason to own names like F3 are the potential to find a standalone mine, and publishing today's MRE enables F3 to move on to other targets and pursue the next discovery. We really like F3's ground, with endowment evidenced by JR Zone and the new style Tetra discovery, and what F3's team brings to the table: structured exploration approach, corporate track record, and ability to fund ambitious but disciplined campaigns. We still like the SW Athabasca as one of the premier districts and F3 has the best land package outside NexGen and Paladin in our view.*

Table 1. PLN JR Zone (A) Oct '25 maiden MRE and (B) modelling parameters

JR Zone Indicated MRE	Tonnes (kt)	U308 grade (%)	U3O8 klbs	*M&I (%)*
HG Domain	40.0	12.23	10.8	
LG Domain	81.3	0.57	1.0	
Total Indicated	**121.3**	**4.39**	**11.8**	***100%***

Source: F3 Uranium, SCPe

JR Zone	Modelling Parameters Oct '25 MRE
U3O8 price	US$90/lb U3O8
Resource cut-off grade	MSO constrained within 0.255%
Methodology	ID2
Composite length	1m
Data set	89 drill holes; 29,414m
Density	109 HG, 396 LG samples; 2.16-4.11
MSOs	max 3.0m high, 3.0m length, 2.0m width
Recovery	97.0%

Source: F3 Uranium, SCPe

Maiden JR Zone 11.8Mlbs @ 4.39% U3O8 indicated MRE with 10.8Mlbs @ 12.23% HG domain

Today, F3 reported an initial indicated MRE of **11.8Mlb @ 4.39% U3O8** for the JR Zone at the company's 100% owned PLN Property. The deposit includes a **10.8Mlbs @ 12.23% U3O8** high grade domain and a **1.0Mlbs @ 0.57% U3O8** low grade domain grade constrained within underground MSOs at a 0.255% U3O8 design cut-off using a US$90/lb U3O8 price. The Independent QP was Mark Mathisen of SLR International. The Mineral Resources have been classified as Indicated in accordance with the CIM Definition Standards (2014, adopted 2019), as incorporated by reference in NI 43-101, which are consistent with definitions in S-K 1300. Next steps: The team will pursue additional targets across the PLN package in 2026, with a priority focus on Tetra. Cash totaled C$26.1m as at December 18, 2025.

Why we like F3 Uranium

1. Prime ground in the Western Athabasca, which hosts 337Mlb Arrow (NXE) and 138Mlb PLS (PDN)
2. High grade core of up to 10% U_3O_8, 150m of strike indicates potential for a major new Athabasca discovery
3. Proven management team with multiple Athabasca uranium discoveries with bold approach to exploration and well-funded

Catalysts

- 2026: Exploration results focusing on the Tetra Zone and

Research

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Ticker:	FUU CN	**Price / mkt cap:**	C$0.13/sh, C$80m	**Market P/NAV:**	0.10x	**Assets:**	PLN
Author:	J Chan	**Rec / PT:**	BUY / C$0.65	**1xNAV$_{4Q25}$ FD:**	C$1.26/sh	**Country:**	Canada (Sask)

Group-level SOTP valuation 4Q25	**4Q25**			
	C$m	**O/ship**	**NAVx**	**C$/sh**
Conceptual 75Mlbs at US$8/lb	825.3	100%	0.5x	0.60
Central SG&A & fin costs 4Q25	(30.0)	--	0.5x	(0.02)
Nominal value for other licenses	25.0	--	0.5x	0.02
Cash at Dec 18 2025	26.1	--	0.5x	0.02
Debt 4Q25	11.6	--	0.5x	0.01
ITM options	8.7	--	0.5x	0.01
1xNAV8% US$80/lb	**867**			**0.63**
Target multiples	**Multiple**			**C$/sh**
Target P/NAV Multiple	**0.50x**			**0.65**
Target price				**0.65**

Share data					
Basic shares (m): 624.5	FD + options (m):	663.9	D&RSUs	690.5	
Commodity price	**CY23A**	**CY24A**	**CY25E**	**CY26E**	**CY27E**
Uranium price (US$/lb)	57.3	86.3	70.7	80.0	80.0
USD/CAD	0.74	0.73	0.71	0.73	0.75
Resources		**kt**	**%U3O8**	**Mlbs**	**%M&I**
JR Zone		121	4.4%	11.8	100%
Conceptual SCPe inventory		**kt**	**%U3O8**	**Mlbs**	**EV/U3O8**
SCPe exploration target		1,008	3.4%	75.0	0.4

Source: SCP estimates

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NOT RATED (N/R): The stock is not currently rated

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Summary of Recommendations as of December 2025	
BUY:	58
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	58

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