CAPITAL MARKETS
HAYWOOD

F3 Uranium Corp.
(FUU-V)
SECTOR: MINING

STOCK PRICE	$0.16
RATING	BUY
TARGET PRICE	$0.40
RISK	Very High

PLN EXPLORATION UPDATE

Step-Out Drilling Significantly Extends Alteration Footprint at Tetra

OUR TAKE: On August 25, 2026, F3 reported scintillometer results from two drill holes as part of its ongoing summer exploration program at Patterson Lake North (PLN). Both holes intersected prospective structure alongside strong alteration, with recent drilling continuing to validate F3's geophysical interpretations and structural modelling. Headlining the release is hole PLN26-229, a 950m step-out drilled east of the Tetra Zone which intersected strong bleaching and alteration similar to that seen at Tetra. The scale and intensity of alteration suggest the hydrothermal system extends well beyond the immediate Tetra Zone area, reinforcing the prospectivity of surrounding targets. While still a precursor to a discovery, we think these results show good target vectoring and support our view that the PLN land package remains highly prospective for additional uranium occurrences beyond the JR Zone.

- **Results from initial holes.** PLN26-229 was drilled at the Broach Target Area 1 to test a gravity low and encountered bleaching at the top of the basement, exhibiting similarities in alteration style to that observed at the Tetra Zone within the Broach property. The intersection of favourable structure and alteration in an almost kilometre-long step-out underscores the potential breadth of the system in question, as F3 intends on following up with at least one additional hole this summer once information from PLN26-229 has been analyzed. F3 also reported hole PLN26-228, drilled at the A4 Target Area, which registered scintillometer readings of over 300 cps over two 0.5m intervals: between 688.0 and 688.5m with a peak of 480 cps, and 809.5 and 810.0m with a peak of 380 cps. Notably, the hole was designed to test the A4 conductor, which runs parallel to the A1 conductor which hosts the JR Zone and exhibits a similar EM response. The confluence of the Harrison Fault and the A4 conductive corridor remains an area of interest, with management highlighting the west side of the Harrison Fault along the A4 conductor as an increasingly compelling target.
- **Exploration is ongoing.** Geophysical work has outlined an additional four high-priority targets across the Tetra Zone and Broach defined by EM conductors and gravity low anomalies (Figure 1). As a reminder, drilling for F3's summer program will total approximately 4,000m and commenced in July. Overall, F3 continues to make progress at PLN, with initial drilling reconciling well with the Company's structural model and recently completed geophysical surveys set to guide upcoming drilling.

RECOMMENDED ACTION

We recommend owning FUU for exposure to a high-grade uranium discovery

- F3 trades at US$1.97 EV/lb U_3O_8 based on our conceptual resource of 35 Mlbs U_3O_8. Our valuation is driven by a US$7.50 EV/lb multiple applied to our conceptual resource of 35Mlbs. Undeveloped high-grade Athabasca Basin peers currently trade at an average of US$12.47/lb.

KEY STATISTICS AND METRICS

52-Week High/Low	$0.28/$0.12
YTD Performance	3.3%
Dividend Yield	N/A
Shares O/S	661 M
Market Capitalization	$99 M
Cash	$16.3 M
Enterprise Value	$95 M
Daily Volume (3 mos.)	662,822
Currency	C$

HAYWOOD ESTIMATES (CAD)

	2025A	2026E	2027E
Revenue ($M)	0	0	0
Net Income ($M)	(12.7)	(14.9)	(14.6)

VALUATION

VALUATION

We have applied an *in situ* multiple of US$7.50 EV/lb to our conceptual resource of 35 Mlbs U_3O_8 to arrive at our target price of $0.40/sh.

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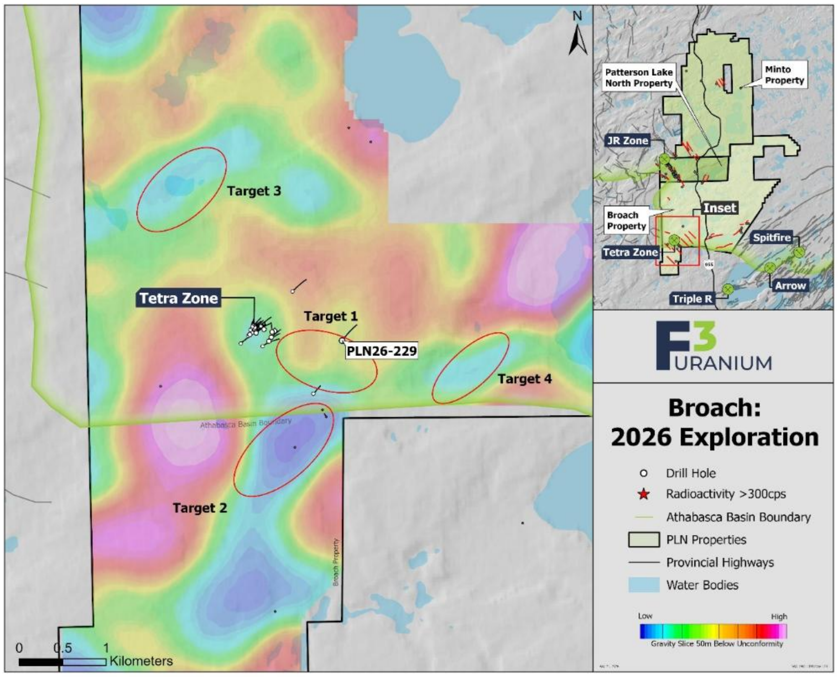
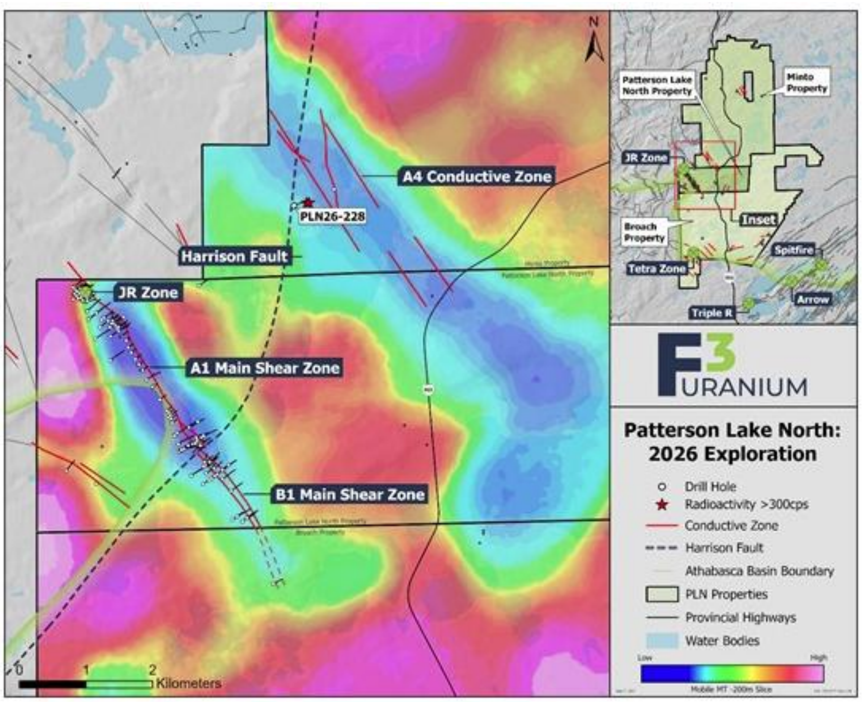
For Important Disclaimers and Analyst Certification See Page 3

Figure 1: Broach Property Target Areas



Source: F3 Uranium

Figure 2: PLN26-228 Hole Location Relative to the A4 Conductor and Harrison Fault



Source: F3 Uranium

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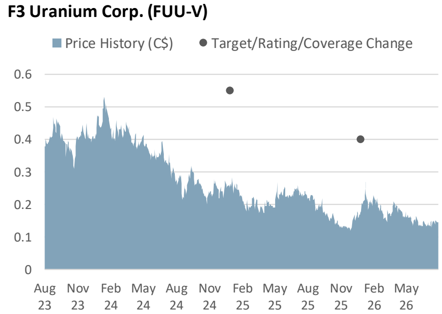
Distribution of Ratings (as of August 31, 2026)

	%	#	IB Clients (TTM)
Buy	80.5%	70	96.7%
Hold	2.3%	2	0.0%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR	0.0%	0	0.0%
Dropped (TTM)	17.2%	15	3.3%

Price Chart, Rating and Target Price History (as of August 31, 2026)

F3 Uranium Corp. (FUU-V)



Date	Target(C$)	Rating
1-14-26	$0.40	Buy
1-16-25	$0.55	Buy

Initiated Coverage: 1/16/2025

Link to Research Policy: http://haywood.com/what-we-offer/research/research-policy

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