Capital Markets
Canaccord Genuity

Canadian Equity Research
16 June 2026

Estimates Revised

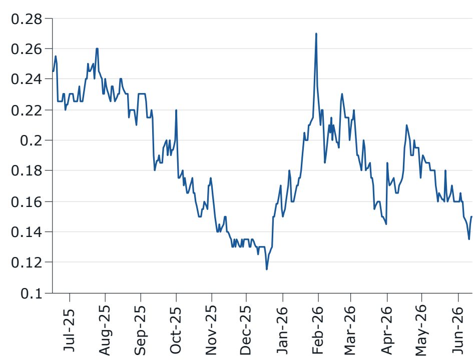
F3 Uranium Corp.

Specialty Minerals and Metals

Rating **SPECULATIVE BUY** *unchanged*	Price Target **C$0.30** *unchanged*
FUU-TSXV FUUFF-OTC	Price **C$0.15**

Market Data

52-Week Range (C$) :	0.12 - 0.28
Avg Daily Vol (000s) :	1,581
Market Cap (C$M) :	97.9
Shares Out. (M) :	631.8
Enterprise Value (C$M) :	88.7
Cash (C$M) :	21.4
Long-Term Debt (C$) :	12.2
NAV /Shr (C$) :	0.30
P/NAV (x) :	0.51



Source: FactSet

Priced as of close of business 15 June 2026

F3 Uranium Corp. is an exploration-stage uranium company with high-grade discoveries at its Patterson Lake North and Broach properties in the world's most prominent basin for uranium discovery—the Athabasca Basin in Saskatchewan.

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Update on the summer exploration program + model update

This morning, F3 provided an update on the planned 2026 summer exploration program across its 100% owned Patterson Lake North project area (PLN). As a reminder, the project area is inclusive of the PLN, Broach, and Minto properties. The summer program will advance a number of new target areas, alongside continued work at the Tetra Zone. The 4,000m summer program is expected to begin in July. We have also updated our model for the latest published FQ3/26 financials.

Broach: The Broach property is 19,022ha and is host to the Tetra Zone. F3 is currently completing a 3D survey to refine drill targeting over the Tetra structure (which should be complete in early July). Additional summer targets are concentrated in two areas, Patterson West, surrounding the Tetra Zone and Broach Lake South (BRS) (Figure 1 and 2).

At Patterson West, F3 has defined targets based on similar properties to the Tetra Zone. Four targets have been prioritized for the summer program (Figure 2 - targets 1–4). F3 has sampled historical drill core from this area and noted results up to 423ppm U_3O_8.

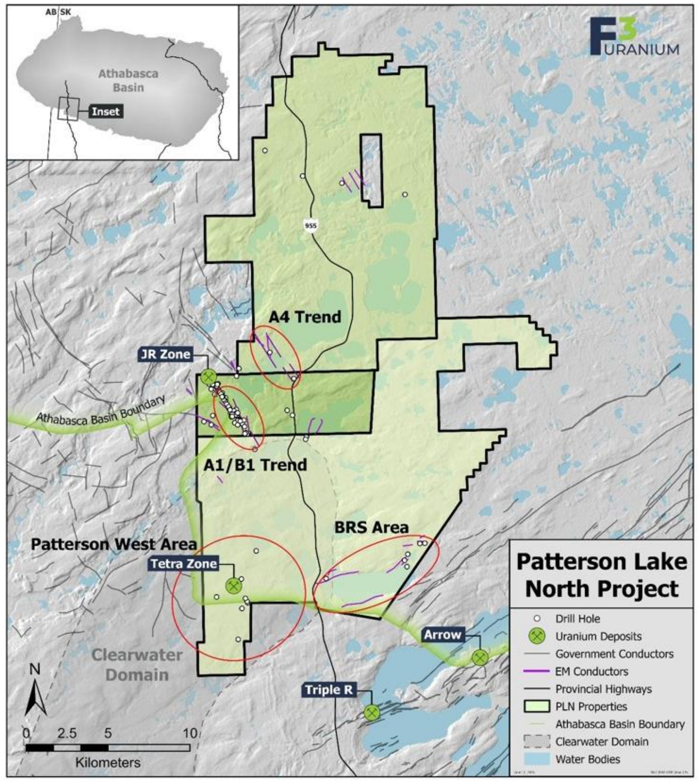
The Broach Lake South (BRS) area includes newly reinterpreted conductors, following up on drilling from 2022, which intersected graphite and strong alteration. (Figure 2 - targets 1-2).

Minto: The Minto property is 19,864ha and hosts conductors along trend from the JR Zone. The A4 trend spans approximately 7km, parallel to the A1 conductor (JR Zone). F3 plans to drill near historical PLN14-021 (up to 44ppm U_3O_8) given encouraging survey results and newly defined ground conductors (Figure 3).

PLN: The PLN property is 4,074ha and hosts the high-grade JR Zone (~11.8Mlbs indicated at 4.39% U_3O_8, including a high-grade domain of ~10.8Mlb at 12.23% U_3O_8). F3 will focus on advancing regional target generation for additional drilling.

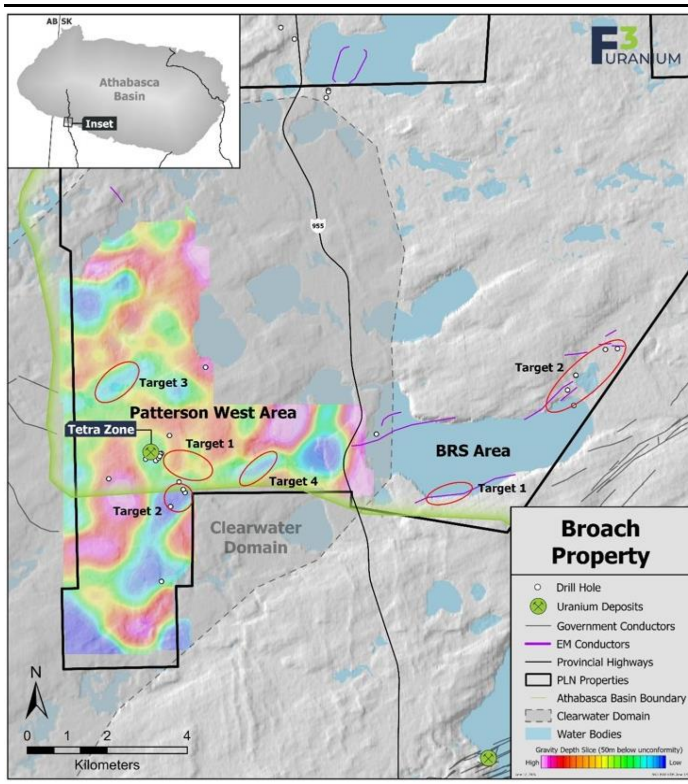
We reiterate our SPEC BUY rating and C$0.30 target price. We update our model to reflect reported FQ3/26 (March) financials, and our forecasts remain largely unchanged. Our target price remains based on 1.0x our fully diluted NAV, forecast as at April 1, 2027. F3 currently trades at 0.51x P/NAV, below developer/explorer peers at 0.58x P/NAV. Equity performance across the uranium sector has been quite volatile in recent memory. Our global coverage universe is up 4% YTD, which is further subdivided into producers, which are up 5% and the developer/explorer group, up 3%. FUU has performed in line with the broader developer/explorer group. We view an opportunity here generally for uranium equities, as amid the sector volatility, fundamentals have only improved for uranium demand, and term prices recently reached $93/lb per UxC (which is still seemingly not representative of base escalated contracts being signed currently).

Figure 1: Summer 2026 exploration priorities



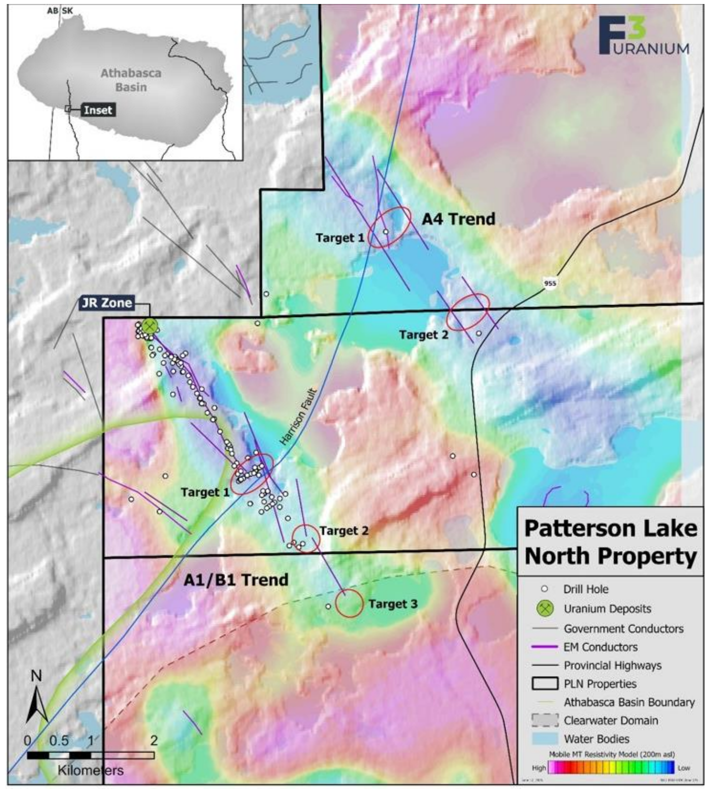
Source: Company Reports

Figure 2: Broach property summer targets



Source: Company Reports

Figure 3: PLN and Minto summer targets



Source: Company Reports

Figure 4: Target NAVPS – as at April 1, 2027

NAV Calculation - 12 month

As at April 1, 2027

	Disc. Rate	C$ MMs	C$/sh	%
PLN - JR Zone		109	$0.16	50%
Broach - Tetra Zone		95	$0.14	45%
Minto		10	$0.01	5%
Total Asset Level Value		214	$0.31	100%
Cash & Equivalents		17	$0.02	
Future Equity Issuances		0	$0.00	
Working Capital (ex. Cash and Debt)		2	$0.00	
Total Debt		-13	($0.02)	
Corporate SG&A	8.0%	-10	($0.01)	
Other	8.0%	0	$0.00	
Net Asset Value		210	$0.30	
Net Asset Value per share		**$0.30**		

Share count as at April 1, 2027	671.1
Shares issued from equity raises	26.8
Fully funded share count	697.9

C$ vs. US$	0.73
Shares outstanding	697.9

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

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Investment Recommendation

Date and time of first dissemination: June 16, 2026, 09:02 ET

Date and time of production: June 16, 2026, 09:02 ET

Target Price / Valuation Methodology:

F3 Uranium Corp. - FUU

We base our 12-month target on 1.0x our fully diluted NAV, forecast as at April 1, 2027.

Risks to achieving Target Price / Valuation:

F3 Uranium Corp. - FUU

Exploration risks

Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with the conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate mineral resources or that the company will be able to convert the current mineral resource into minable reserves.

Financing risks

As a pre-cash-flow exploration company with no material income, F3 is reliant on equity and debt capital markets to fund ongoing exploration of its assets and continuing business development activities to remain a going concern. The company had C$26.3 million in cash on hand as of February 6, 2026. In our view, this is enough liquidity to continue funding exploration for the foreseeable future. However, there is no guarantee that F3 will be able to access capital markets should there be changes in market sentiment and/or pricing for the broader uranium space.

Permitting risks

Our estimates and valuation assume the successful receipt of exploration permits for the company's projects; however, there is no guarantee that this will be the case, or that permits will be received within assumed timelines.

Development risks

F3 has various properties in Canada and is engaging in exploration activities to possibly advance them to a producing mine in the future. The company faces risks associated with developing the project, including capital and operating cost risk, financing, project permitting and timelines, and technical risks to achieve the planned operating rates.

Commodity price and currency fluctuations

As with any mining company, F3 is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces, including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 06/16/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	724	71.26%	27.76%
Hold	122	12.01%	7.38%
Sell	1	0.10%	0.00%
Speculative Buy	166	16.34%	63.86%
	1016*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx

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F3 Uranium Corp. Rating History as of 06/15/2026

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