

F3 Uranium Corp. (TSXV:FUU)

Radioactivity 1km East of Tetra Earns a Second Rig

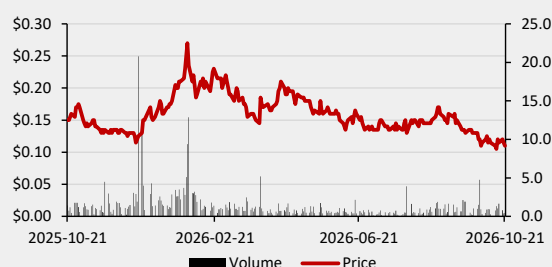
Exploration Update

October 22, 2026

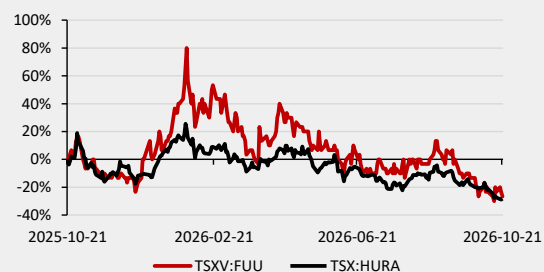
(Currency is CAD\$ unless noted otherwise)

Closing Price	\$0.11
Rating	BUY (S)
Target (\$C/sh)	\$0.55
Return to Target	400%
52 Week Low / High	\$0.10 / \$0.28
CAPITALIZATION	
Shares Outstanding (M)	622.6
Market Capitalization (\$MM)	\$68.5
Enterprise Value (\$MM)	\$59.4
Last Reported Quarter Cash (\$MM)	\$21.3
Total Debt (\$MM)	\$12.2

STOCK CHART



RELATIVE PERFORMANCE



RELATIVE VALUATION	EV (C\$M)	P/NAV
F3 Uranium Corp.	\$59.4	0.21x
Peer Group Average*	\$96.2	0.30x

*Capital IQ Consensus

MAJOR SHAREHOLDERS

Management (3.13%), Mirae Asset Global Invest. (6.72%), ALPS Advisors, Inc. (3.75%), Vident Asset Management (1.8%)

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.

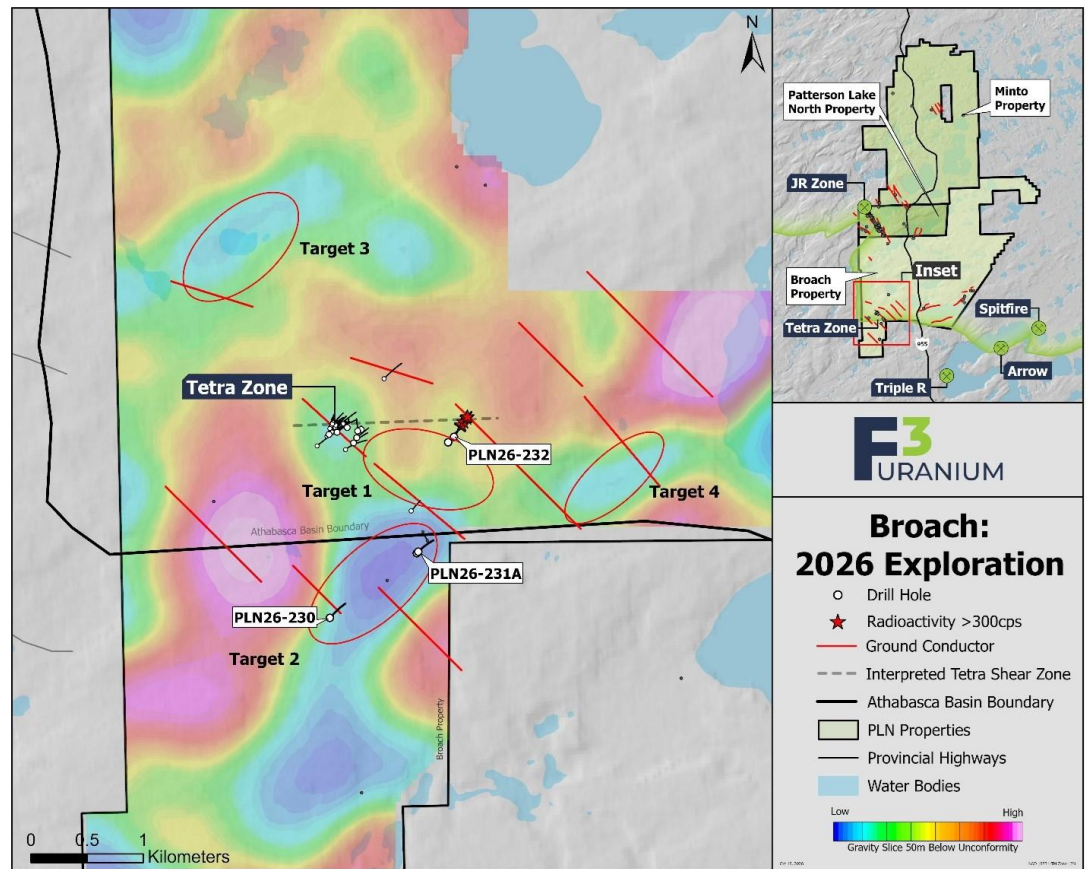
Impact: Neutral to Slightly Positive

F3 Uranium (FUU) reported handheld radiometric results from its 100%-owned PLN Project at the Broach property in the Western Athabasca Basin. The highlight includes hole PLN26-232, ~1 km east of Tetra, which returned five discrete intervals of radioactivity peaking at 4,400 cps over 0.5m, and a second diamond rig was added for a follow-up. Winter assays from the Tetra Zone were largely dry, with ~3,350m of step-outs along strike and down-plunge returning a single reportable assay. **We believe the August release defined the footprint, and PLN26-232 is the first step forward at Target Area 1. The alteration now carries radioactivity 1km out from Tetra, and that result alone justifies the second rig. 4,400 cps over 0.5m in the deep basement is a targeting vector, not a discovery. With the stock down ~30% since August and EV covered by JR alone at ~C\$6/lb, the market ascribes nothing to Tetra or Broach, so we would label this as true upside potential.**

- **First radioactivity 1km east of Tetra (Figure 1).** This follows up on hole PLN26-229, which carried strong bleaching 950m east of Tetra but nothing above 300 cps. It returned five intervals between 352.0m and 649.5m, the best at 4,400 cps over 0.5m (610.5–611.0m) within 1.0m–611.5m, and 300–450 cps over 0.5–1.0m. The radioactivity sits in strongly bleached, clay-altered basement, ~445m below the unconformity. Management now reads a possible ENE-striking trend off Tetra. Assays are pending.
- **A targeting vector, not a discovery.** 4,400 cps sits well below F3's own 10,000 cps "highly radioactive" threshold, and every interval is 0.5–1.0m. Tetra discovery hole PLN25-205 peaked at 37,700 cps and assayed 0.26% U₃O₈ over 22.5m, including 2.50% over 1.0m, and PLN25-219A ran >10,000 cps over 2.3m, but cps do not reliably convert to grade. Tetra itself looks like a tight higher-grade pod, and April age-dating and shared clay alteration place Tetra and JR, 13km apart, in one hydrothermal system.
- **A second diamond rig to follow up on PLN26-232.** PLN26-230 (1.6km south) and PLN26-231A (1.3km southeast) tested EM and gravity-low targets at Target Area 2, hit strong alteration near the unconformity, but found nothing above 300 cps. Reported drilling stands at ~3,555m of the initial ~4,000m, with no guidance on what the second rig adds. It accelerates news flow but raises the burn against ~C\$21.3M of last-reported cash and ~C\$12.2M of debt.
- **Winter Tetra extension drilling was mostly dry.** Only PLN26-225 returned a reportable assay of 0.06% U₃O₈ over 0.5m (418.5–419.0m), ~40m down-plunge of hole PLN25-217 (0.30% over 3.5m, including 1.04% over 0.5m). The other five completed holes returned nothing above the 0.05% U₃O₈ cut-off, including PLN26-226, which supported the 275m strike length reported in April. We expected this given the modest radioactivity (peak 1,400 cps) reported during the program.

We maintain our BUY (S) rating and C\$0.55/sh target. Our target reflects a probability-weighted valuation for the JR Zone, including upside from other zones. **Upcoming catalysts:** 1) Assays from PLN26-232. 2) A mineralized hit from the second rig around it. 3) First results from the Carter Trend extension at Broach Lake South. 4) TSXV acceptance of the 10:1 consolidation.

Figure 1: Broach Property Summer 2026 Drill Holes



Source: Company reports

Figure 2: Drill Hole Summary and Handheld Spectrometer Results

Hole ID	From (m)	To (m)	Interval (m)	Max CPS	Athabasca Unconformity Depth (m)	Total Drillhole Depth (m)
PLN26-230					172.1	455
PLN26-231					167.8	185
PLN26-231A					168.0	587
PLN26-232	352.0	352.5	0.5	450	165.2	788
	383.5	384.0	0.5	340	165.2	788
	384.0	384.5	0.5	400	165.2	788
	479.0	479.5	0.5	300	165.2	788
	479.5	480.0	0.5	300	165.2	788
	610.5	611.0	0.5	4,400	165.2	788
	611.0	611.5	0.5	1,600	165.2	788
	649.0	649.5	0.5	340	165.2	788

Source: Company reports



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Disclosure Statement
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Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2024-10-21	RESTR.	RESTR.	BUY	41%
2024-11-22	BUY (S)	0.60	BUY (S)	25%
2024-12-04	BUY (S)	0.60	HOLD	1%
2025-01-07	BUY (S)	0.55	TENDER/ SELL	0%
2025-03-03	BUY (S)	0.55	NA	26%
2025-03-19	BUY (S)	0.55	UNDER REVIEW	6%
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		
2026-09-15	BUY (S)	0.55		
2026-09-25	BUY (S)	0.55		
2026-10-22	BUY (S)	0.55		

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

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