Canaccord Genuity

Canadian Equity Research
21 October 2026

Flash Update

F3 Uranium Corp.

Uranium and Nuclear

Rating	Price Target
SPECULATIVE BUY	**C$0.30**
FUU-TSXV FUUFF-OTC	Price **C$0.12**

Market Data

52-Week Range (C$) :	0.10 - 0.28
Avg Daily Vol (000s) :	926.29
Shares Out. (M) :	631.9
Market Cap (C$M) :	72.7
Dividend /Shr (C$) :	0.00
Dividend Yield (%) :	0.0

Source: FactSet

Priced as of close of business 20 October 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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Could F3 be on to another uranium discovery?

This morning, F3 announced results from the final three drill holes from its summer 2026 program on the PLN project area in the Western Athabasca Basin. The three holes are located between 1 km and 1.6 km to the east, southeast and south of the Tetra Zone discovery on the Broach Lake property. The summer 2026 program consisted of ~3,500m and we expect F3 to drill ~3,000m between now and early and December with a second drill rig added.

Our take - positive: PLN26-232 represents the highest handheld radioactivity results encountered outside both JR and Tetra Zone discoveries, while only located 1km east of Tetra Zone. We are encouraged by these results given the elevated radioactivity, including the alteration captured in the core. Drill hole 232 was a follow-up to drill hole 229 announced in late August, which encountered bleaching on top of the basement, similar to alteration seen at Tetra Zone. In our view, these results could support the potential for a larger mineralized system in this area of the property with the company potentially on its way to another discovery. We look forward to assay results for hole 232 to confirm uranium mineralization.

Highlights

- PLN26-232: five intervals ranging from 0.5m to 1.0m, between 352.0m and 649.5m depth, with a peak radioactivity of 4,400cps between 610.5-611m in strongly altered basement lithology.
  - F3 intersected more extensive basement bleaching and clay alteration, following up on drill hole 229.
- A second drill rig will be added for follow-up work.

Recent management updates: F3 recently announced that Ross McElroy has joined the company as CEO, with Dev Randhawa remaining as Executive Chairman. Mr. McElroy is a geologist and was previously CEO of Fission Uranium. Raymond Ashley has also taken over VP Exploration responsibilities, in addition to remaining President and COO.

We reiterate our SPEC BUY rating and C$0.30 target price: Our target price remains based on 1.0x our fully diluted NAV, forecast as at July 1, 2027.

Core from PLN26-232

Source: Company reports

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Investment Recommendation

Date and time of first dissemination: October 21, 2026, 09:02 ET

Date and time of production: October 21, 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 July 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.

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Distribution of Ratings:

Global Stock Ratings (as of 10/21/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	754	69.24%	26.26%
Hold	137	12.58%	7.30%
Sell	3	0.28%	0.00%
Speculative Buy	192	17.63%	53.65%
	1089*	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.

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*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)

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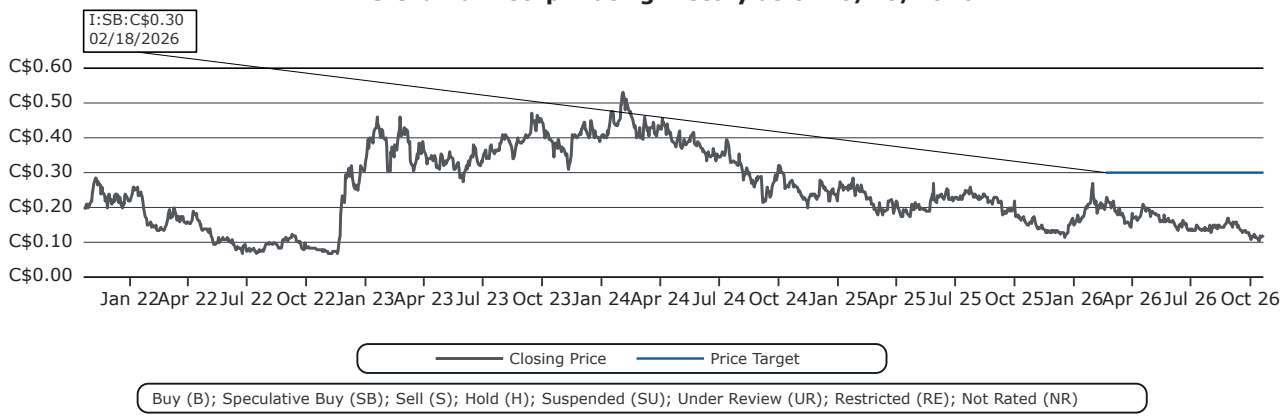
F3 Uranium Corp. Rating History as of 10/20/2026



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