

F3 Uranium Gains Momentum Amid Rising Supply Concerns

written by InvestorNews | August 24, 2023

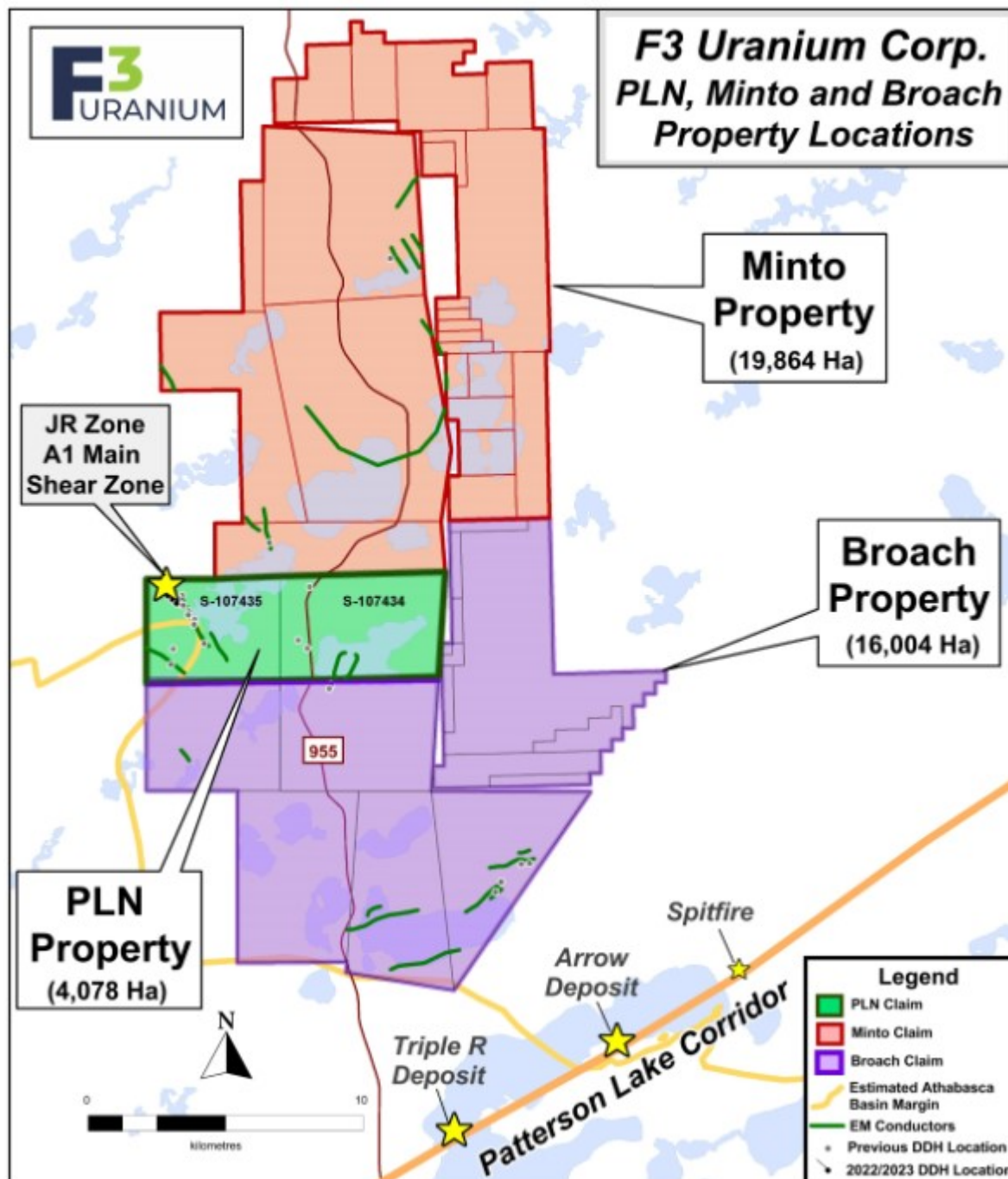
There's no doubt that uranium stocks have caught a bid of late. The godfather of North American uranium names, [Cameco Corp.](#) (TSX: CCO | NYSE: CCJ), is trading at its highest levels since the unfortunate disaster at Fukushima in 2011, which decimated virtually all uranium and uranium related equities. It was a long road back, to say the least, but the push for zero-emission energy, combined with the uncertainty of supply due to Russia (Rosatom) owning just under half of the world's uranium enrichment capacity (most of the commercial nuclear power reactors operating in the world today require enriched uranium) has led us to where we are today.

I haven't seen any recent news that could have sparked the latest rally, unless uncertainty surrounding the government in Niger, supplier of roughly 4% of total global uranium production, or maybe the Oppenheimer movie, has reignited investors' desire to own uranium. But whatever the case, uranium stocks are surging and I'm pretty sure it has nothing to do with AI.

One uranium stock looking to revisit all-time highs is [F3 Uranium Corp.](#) (TSXV: FUU | OTCQB: FUUFF), a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high-grade uranium discoveries. F3 Uranium currently has 18 projects in the Athabasca Basin, several of which are near large uranium discoveries including Triple R, Arrow, and Hurricane. The Company's award-winning management and technical team have a track record of acquiring highly prospective uranium properties,

and successfully exploring and developing them for potential sale.

The Company's flagship property is the 4,078-hectare 100% owned [Patterson Lake North property](#) (PLN), located just within the south-western edge of the Athabasca Basin in proximity to [Fission Uranium Corp.](#)'s (TSX: FCU | OTCQX: FCUUF) Triple R and [NexGen Energy Ltd.](#)'s (TSX: NXE | NYSE: NXE | ASX: NXG) Arrow high-grade world-class uranium deposits. Within the PLN property, the JR Zone was discovered by F3 Uranium during a fall 2022 drilling program with [drill hole PLN22-035](#), which assayed at 6.97% U308 over 15.0m, including 5.5m of 18.6% U308 and 1.0 m @ 59.2% U308. A 21-hole follow-up drill program was completed in winter 2023 including [drill hole PLN23-060](#) which intersected one continuous 14.5m interval averaging 9.4% U308 including an ultra-high-grade 5.0m interval averaging 26.7% U308, which further includes a 2.5m interval which assayed 45.6% U308.



Source: F3 Uranium [Website](#)

A 30 hole follow-up program was started June 8th, 2023, and has since further expanded the JR zone along strike and up-dip toward the Athabasca unconformity. [Initial results](#) from this latest exploration program, reported last week, include assay results for PLN23-068 which returned 18.0m of 8.8% U3O8, including a high grade 11.5m interval averaging 13.7% U3O8, further including an ultra-high grade core of 4.5m of 30.1%

U308. This is the best grade thickness intercept at the JR Zone to date. PLN23-079 stepped out along strike of this hole and intersected significant mineralization over a 17.0m interval, including 3.0m off-scale radioactivity between 235.50m -239.00m.

Drillhole PLN23-078 targeted a new geophysical feature, the A1B EM conductor, which was tested and showed similarities to the A1 main shear zone, suggesting potential for future exploration. JR Zone drilling and exploration are ongoing with increased drilling capacity planned for the summer, due to cost savings. These savings are significant enough to add additional drilling to the summer program and the Company now projects to drill up to 40 holes totaling 16,000m.

Expect the news to keep coming from F3 Uranium. The Company reported cash of C\$9.8 million at the end of March, 2023 and have subsequently raised C\$14.3 million through private placements and the exercise of warrants and options with a further C\$17.5 million private placement set to close on or around September 12, 2023. This leaves the Company well positioned to continue drilling the PLN property as well as various exploration activities at its many other projects.

F3 Uranium Corp. trades at a market cap of C\$149 million.