F3 Uranium Reports High-Grade Results at JR Zone, Highlighting Growth Potential in the Athabasca Basin

written by Tracy Hughes | December 3, 2024

F3 Uranium Corp. (TSXV: FUU) has just announced assay results for drill hole PLN24-176 from its Patterson Lake North (PLN) property in Saskatchewan. The results include a 7.5-meter interval averaging 30.9% U_3O_8, with a core of 4.5 meters at 50.1% U_3O_8, which the company considers ultra-high grade.

These results highlight the high-grade potential of the JR Zone and underscore the Athabasca Basin's reputation as a globally significant uranium-producing region, known for hosting some of the richest deposits in the world.

High-Grade Discovery and Strategic Context

Sam Hartmann, Vice President of Exploration at F3 Uranium, described PLN24-176 as the strongest drill hole to date at the JR Zone. He noted that the mineralization occurs at a shallow vertical depth of 190 meters and emphasized the importance of closely spaced drilling in structurally controlled uranium deposits. This result, he added, has identified new exploration opportunities up-dip of the current drill targets.

The JR Zone is part of F3 Uranium's 100%-owned Patterson Lake North property, which spans 4,078 hectares along the southwestern edge of the Athabasca Basin. The zone lies 23

kilometers northwest of Fission Uranium Corp.'s (TSX: FCU | OTCQX: FCUUF) Triple R deposit and near NexGen Energy Ltd.'s (TSX: NXE | NYSE: NXE | ASX: NXG) Arrow deposit, both of which are considered world-class uranium discoveries. The proximity of these deposits supports the region's potential for further significant uranium discoveries.

The Athabasca Basin is recognized for uranium grades far above the global average, with concentrations up to 100 times higher in some areas. This quality makes the basin a focal point for uranium production, contributing to Canada's status as the second-largest uranium producer globally. In 2022, Canada produced 7,351 metric tons of uranium, largely from this region.

Assay Results and Exploration Implications

Drill hole PLN24-176 returned the following significant intervals:

- **7.5 meters at 30.9% U_3O_8** (196.0m to 203.5m), including:
  - **5.5 meters at 42.2% U_3O_8** (197.0m to 202.5m), with:
    - **4.5 meters at 50.1% U_3O_8** (197.5m to 202.0m).

These results add to earlier findings, such as the July 2024 announcement of 15.0 meters at 3.2% U_3O_8, including 2.5 meters at 18.6% U_3O_8. Combined, these findings suggest that the JR Zone contains areas of significant high-grade uranium mineralization, making it a priority target for continued exploration and resource definition.

Samples from PLN24-176 were analyzed by SRC Geoanalytical Laboratories in Saskatoon, an SCC ISO/IEC 17025:2005-accredited facility. The assays were conducted on split core samples standardized to 0.5-meter intervals and tested for a suite of 63 elements, including uranium and boron.

Financial Support for Exploration

F3 Uranium's exploration activities are supported by a recent C$8 million private placement that closed on October 31, 2024. This financing included the issuance of 20 million flow-through units, designed to provide funding for exploration while leveraging Canadian tax incentives for mineral development.

The financing was led by Red Cloud Securities Inc., with proceeds allocated to advancing work on the PLN property and other exploration projects in the Athabasca Basin. The funds enable the company to conduct additional drilling to define the mineralization at JR Zone and to evaluate other high-priority targets on the property.

Canada's Uranium Sector and Global Energy Needs

The Athabasca Basin remains a critical hub for uranium exploration and production, with its high-grade deposits supporting Canada's role as a major supplier to the global nuclear energy market. High-grade uranium offers economic and operational advantages, as smaller amounts of ore need to be mined and processed compared to lower-grade deposits. This aligns with global efforts to reduce environmental impacts while meeting energy demands.

Uranium is a key resource for nuclear energy, a reliable and

low-carbon power source. As the global energy transition continues, the demand for uranium is expected to grow, driven by the need for sustainable alternatives to fossil fuels.

Next Steps

F3 Uranium plans to continue its 2024 drill program, focusing on expanding the JR Zone and testing additional targets at the Patterson Lake North property. Further drilling will aim to refine the understanding of the deposit's size, grade distribution, and overall economic potential.

The results from PLN24-176 provide valuable data for resource modeling and will guide future exploration efforts. While still early in the resource development process, these findings contribute to the growing body of evidence supporting the Athabasca Basin as a leading region for high-grade uranium exploration.

F3 Uranium's progress reflects ongoing interest in developing Canada's uranium resources, particularly as the world looks to nuclear energy as part of a diversified and sustainable energy mix.

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