

Canadian GoldCamps to Spend \$18M to Earn 70% of Murphy Lake

written by Raj Shah | June 3, 2024

June 3, 2024 ([Source](#)) – **F3 Uranium Corp.** (TSXV: **FUU**) (OTCQB: **FUUFF**) (“**F3**” or the “**Company**”) announces that further to the news release dated February 20, 2024, its wholly owned subsidiary, **F4 Uranium Corp.** (“**F4**”) has entered into a definitive option agreement dated May 29, 2024 (the “**Agreement**”) with **Canadian GoldCamps Corp.** (“**Canadian GoldCamps**”), pursuant to which **Canadian GoldCamps** can earn up to a 70% interest in and to **F4**’s **Murphy Lake Property** (the “**Property**”) in the Athabasca Basin, Saskatchewan (the “**Transaction**”). The **Property** is located in the north-eastern corner of the Athabasca Basin, 30 km north-west of **Orano Canada**’s (“**Orano**”) **McLean Lake deposits**, 5 km south of **IsoEnergy Ltd.**’s (“**IsoEnergy**”) **Hurricane Uranium Deposit** and covers approximately 6.1 square kilometers of land.

If completed, the **Transaction** will constitute a “fundamental change” of **Canadian GoldCamps** pursuant to the policies of the **Canadian Securities Exchange** (the “**CSE**”). As a result, the **Transaction** requires approval of the majority of the shareholders of **Canadian GoldCamps**. Upon completion of the **Transaction**, **Canadian GoldCamps** intends to be listed on the **CSE** as a mining issuer and will principally focus on the exploration and development of the **Property**. The resulting issuer that will exist upon completion of the **Transaction** (the “**Resulting Issuer**”) will continue to operate under a name to be determined by **Canadian GoldCamps**.

The **Transaction** is an arm’s length transaction. Upon closing of the **Transaction** (the “**Closing**”) and **Canadian GoldCamps**’ proposed

non-brokered private placement prior to the Closing (the “**Financing**”), it is expected that current shareholders of Canadian GoldCamps will hold approximately 90.1% of the common shares of the Resulting Issuer, F4 will hold approximately 9.9% of the common shares of the Resulting Issuer and new shareholders of Canadian GoldCamps as a result of the Financing will hold approximately 62% of the common shares of the Resulting Issuer.

Terms of the Transaction

To earn an initial 50% in and to the Property (the “**Initial Option**”), Canadian GoldCamps made a non-refundable cash payment of \$100,000 to F4 pursuant to the letter of intent dated February 13, 2024. In consideration for entering into the Agreement, Canadian GoldCamps shall make a further non-refundable cash payment of \$200,000 to F4 on July 26, 2024, the date for which it obtains shareholder approval (the “**Initial Payment Date**”) of the Transaction. In order to maintain the Initial Option in good standing, Canadian GoldCamps shall make additional and non-refundable cash payments to F4 in the aggregate of \$600,000 according to the following schedule:

- \$150,000 on or before the date that is six (6) months after the Initial Payment Date;
- \$150,000 on or before the date that is twelve (12) months after the Initial Payment Date;
- \$150,000 on or before the date that is eighteen (18) months after the Initial Payment Date; and
- \$150,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

To maintain the Initial Option in good standing, Canadian GoldCamps shall incur the following aggregate expenditures

totaling \$10,000,000 according to the following schedule:

- total cumulative expenditures of \$5,000,000 on or before the date that is twelve (12) months after the Initial Payment Date; and
- additional expenditures of \$5,000,000 on or before the date that is twenty-four (24) months after the Initial Payment Date.

All expenditures required to be made by Canadian GoldCamps may be made on a "make or pay" basis (i.e. Canadian GoldCamps may either make the required expenditures or pay F4 in cash for any shortfall, such cash payment to be made within 30 days of the end of the period for which such expenditures are required to be made pursuant to the Agreement) in order to maintain the Initial Option in good standing, but none of the expenditures are firm commitments. Expenditures incurred in any one-year period in excess of the minimum amounts can be carried over to the next year. All subsequent eligible expenditures will be applied as assessment credits toward the Property with applicable governmental authorities.

In order to maintain the Initial Option in good standing, Canadian GoldCamps shall, on or before the date that is ten (10) business days after the date that Canadian GoldCamps has completed one or more equity financings to raise gross proceeds totalling at least \$6,000,000, issue from treasury to F4 for no additional consideration that number of common shares equal to 9.9% of the total number of common shares that are issued and outstanding as of such issuance date. All common shares issued will be issued as fully paid and non-assessable free and clear of all encumbrances, subject only to a four-month resale restriction imposed by applicable securities legislation. Failure to issue the common shares to F4 in accordance with the

schedule will result in the termination of the Initial Option.

Upon Canadian GoldCamps earning a 50% interest in and to the Property, both parties agree to participate in a joint venture for the further exploration and development of the Property, and, if deemed warranted, to bring the Property or a portion thereof into commercial production by establishing and operating a mine.

To earn an additional 20% interest in and to the Property (for a total 70% interest in and to the Property) (the "**Bump up Option**"), Canadian GoldCamps must make cash payments to F4 and incur eligible expenditures as follows:

1. pay \$250,000 on or before the date that is thirty (30) months after the Initial Payment Date;
2. pay \$250,000 on or before the date that is thirty-six (36) months after the Initial Payment Date; and
3. incur additional expenditures of \$8,000,000 on or before the date that is thirty-six (36) months after the Initial Payment Date. Notwithstanding the foregoing, Canadian GoldCamps, at its option, may make a cash payment to F4 in lieu of any portion of the required expenditures at any time.

Upon Canadian GoldCamps exercising the Initial Option and Bump up Option (if applicable), F4 shall receive a 2% net smelter royalty ("**NSR Royalty**"), provided that Canadian GoldCamps shall be responsible only for the percentage of the NSR Royalty equal to its percentage interest in the Property. Therefore, if Canadian GoldCamps obtains the Initial Interest, it shall be responsible for 50% of the NSR Royalty; and if it obtains the Initial Option and Bump up Option, it shall be responsible for 70% of the NSR Royalty.

About the Murphy Lake Property

F4's 609-hectare Murphy Lake Project is located in the north-eastern corner of the Athabasca Basin, 30 km northwest of Orano's McLean Lake deposits, 5 km south of IsoEnergy's Hurricane Uranium Deposit, and 4 km east of Cameco Corp.'s La Rocque Lake Uranium Zone where drill hole Q22-040 intersected 27.9% U308 over 7.0 m. The maiden drill program at Murphy Lake was concluded in late September of 2022, and consisted of 14 completed drillholes totaling 6,850m. The scintillometer results from hole ML22-006 intersected up to 2,300 counts per second (cps) (see F3's news release dated August 10, 2022), which resulted in assay results of 0.065% U308 over 2.5m from 322.5m to 324.5m, including 0.242% U308 over 0.5m on the E1 EM conductor. Unconformity associated, basement hosted uranium mineralization was encountered along a strike length of 330m on the E1 conductor between ML22-011 and ML22-013 (see Assay Results Map in F3's news release [here](#)) and was associated with graphitic and sulphide rich shear zones in an area overlain by approximately 260m of Athabasca Sandstone.

Qualified Person: The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and approved on behalf of F3 by Raymond Ashley, P.Geo., President & COO of F3, a Qualified Person as defined by NI 43-101. Mr. Ashley has verified the data disclosed.

About F3 Uranium Corp.

F3 is 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 deposits. F3 currently has 20 projects in the Athabasca Basin. Several of F3's projects are

near large uranium deposits, including Triple R, Arrow and Hurricane.

The TSX Venture Exchange and the Canadian Securities Exchange have not reviewed, approved or disapproved the contents of this news release, and do not accept responsibility for the adequacy or accuracy of this release.

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ON BEHALF OF THE BOARD

“Dev Randhawa”

Dev Randhawa, CEO

About Canadian GoldCamps Corp.

Canadian GoldCamps is a Canadian-based junior exploration stage company engaged in the evaluation, acquisition and exploration of uranium properties.

For further information, please contact:

Canadian GoldCamps
Mike Taylor, Interim CEO
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Cautionary Statement: F3 Uranium Corp.

This news release contains “forward-looking information” within the meaning of applicable Canadian and United States securities

laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this news release are made only as of the date of this news release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Transaction and the terms thereof, including the earning of the Initial Option and the Bump up Option; the Resulting Issuer; and the completion of the Transaction. Forward-Looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-Looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; approval of the shareholders of Canadian GoldCamps for the Transaction; completion of the Transaction; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium and other metals; changes in project parameters as exploration plans

continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar; foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. The forward-looking statements included in this news release are made as of the date of this news release and F3 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.