F3 and SKRR Announce Option Agreement for Clearwater West Property

written by Raj Shah | May 26, 2023

May 26, 2023 (Source) – **F3 Uranium Corp** (**TSXV: FUU**) (**OTCQB: FUUFF**) ("**F3**" or "**the Company**") is pleased to announce that, further to the news release dated April 10, 2023, it has entered into an option agreement with SKRR Exploration Inc. ('**SKRR**") respecting an option for SKRR to acquire up to a 70% interest in the Clearwater West Property. The Clearwater West Property is comprised of 3 contiguous mineral claims totaling 11,786 hectares.

The Clearwater West Project is located ~20km outside the edge and in the south-west area of the Athabasca Basin, which is poised to become the next area for the development of major uranium mines in Saskatchewan. It is 13 km south of Fission Uranium's Triple R deposit, located 7 km outside the basin edge on its PLS Property, where a Feasibility Study was recently completed, and 17 km south of NexGen's Arrow uranium deposit.

Clearwater West is an early-stage exploration project prospective for hosting high-grade uranium mineralization. High grade uranium mineralization in or near the Athabasca Basin is generally associated with graphitic and sulphide bearing shear zones exhibiting hydrothermal alteration. These features often have distinctive conductive signatures which can be identified as electromagnetic (EM) conductors. A previously flown property-wide VTEM Max airborne survey flown over the property in 2014 identified numerous parallel conductive trends. Some of these still warrant ground follow up while others were previously detailed with ground Time Domain EM surveys and ground DC

Resistivity surveys in 2015 and have defined prospective drill targets. F3 cautions that past results or discoveries on proximal lands are not necessarily indicative of the results that may be achieved on the Clearwater West Property.

F3 and SKRR are non-arm's length parties (as defined in TSXV Policy 1.1) given that they share a common officer.

Term of the Option Agreement

Pursuant to the Option Agreement in respect of the Clearwater West Property (the "**Clearwater West Agreement**", F3 has granted an option to SKRR to acquire a 50% interest in the Clearwater West Property through (i) cash payments to F3 of an aggregate of C$50,000, (ii) the issuance to F3 of an aggregate of 5,000,000 common shares of SKRR and (iii) the completion of $3,000,000 in exploration work on the Clearwater West Property over two years. F3 will retain a 2.0% NSR royalty of which 1% may be repurchased by SKRR for $1,000,000. Upon completion of the 50% interest earn-in, F3 and SKRR will automatically enter into a joint venture and will negotiate to formalize a joint venture agreement. Pursuant to the terms of the Clearwater West Agreement, SKRR will have the option to increase its interest in the Clearwater West Property to 70% by making additional cash payments totaling $50,000, and completing an additional $3,000,000 in exploration work on the Clearwater West Property, on or before the date that is three years following the date of the Clearwater West Agreement.

Qualified Person:

The scientific and 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 the Company by Raymond Ashley, P.Geo., President & COO

of F3 Uranium Corp, a “Qualified Person” as defined in NI 43-101.

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 discovery. F3 Uranium currently has 16 projects in the Athabasca Basin. Several of F3’s projects are near large uranium discoveries including Triple R, Arrow, and Hurricane.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding future payments, issuance of shares and work commitment funds and entry into of the Clearwater West Agreement, are “forward-looking statements.” These forward-looking statements reflect the expectations or beliefs of the management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any

forward-looking statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.

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

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ON BEHALF OF THE BOARD
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Dev Randhawa, CEO