F3 Expands PLN Project with Acquisition of PW Property from CanAlaska

written by Raj Shah | January 22, 2024

January 22, 2024 (Source) – **F3 Uranium Corp. (TSXV: FUU) (OTCQB: FUUFF)** ("**F3**" or the "**Company**") is pleased to announce that it has entered into a property swap agreement (the "**Property Swap**") with CanAlaska Uranium Ltd. ("**CanAlaska**"), pursuant to which F3 will receive CanAlaska's Patterson West Property (the "**PW Property**") in exchange for F3's Hobo Lake Property (the "**Hobo Lake Property**"), both properties of which are located in the Athabasca Basin, Saskatchewan. The north end of the Patterson West Property is located just 7.5 km to the south of F3's JR Zone high grade uranium discovery on its Patterson Lake North Property and it is immediately to the west and contiguous with the F3 Broach Lake Property. The Company will incorporate the PW Property claims into its Broach Lake Property, which together with the PLN and Minto Properties will collectively become the PLN Project.

The PW Property is located in the Patterson Lake area of the Athabasca Basin, and ~12 km west of the Triple R and Arrow uranium deposits. The PW Property claims, totaling 3,015 ha, are ideally situated in relation to F3's other PLN Project properties and through incorporation into the Broach Lake Property will further the Company's objective to maintain a singular focus on its PLN Project and to expand upon the JR Zone discovery. The Hobo Lake Property was not contemplated to be among the 14 exploration projects that will form the basis of the F4 Uranium Corp. spin-out (see the Company's news release dated January 16, 2024).

Property Swap Details

Pursuant to the Property Swap Agreement, each party will retain a 2.5% net smelter returns ("**NSR**") royalty on all minerals mined, produced or otherwise recovered from the property it swapped, and the counterparty shall have a repurchase right for 1% of the NSR royalty from the royalty holder for $3 million.

F3 Uranium agreed to sell its 100% ownership in 37 mineral claims totaling 14,854 ha comprising the Hobo Lake Project to CanAlaska in consideration for the Patterson West Property, while retaining the above mentioned NSR royalty. Under the same agreement CanAlaska agreed to sell its 100% ownership in the 2 mineral claims totaling 3,015 ha comprising the Patterson West Property to F3 in consideration for the Hobo Lake Property, while retaining the above mentioned NSR royalty.

The Property Swap is an arm's length transaction for the purposes of the TSX Venture Exchange ("**TSXV**") and qualifies as an "Exempt Transaction" under TSXV Policy 5.3. No finder's fees were paid in connection with the Property Swap.

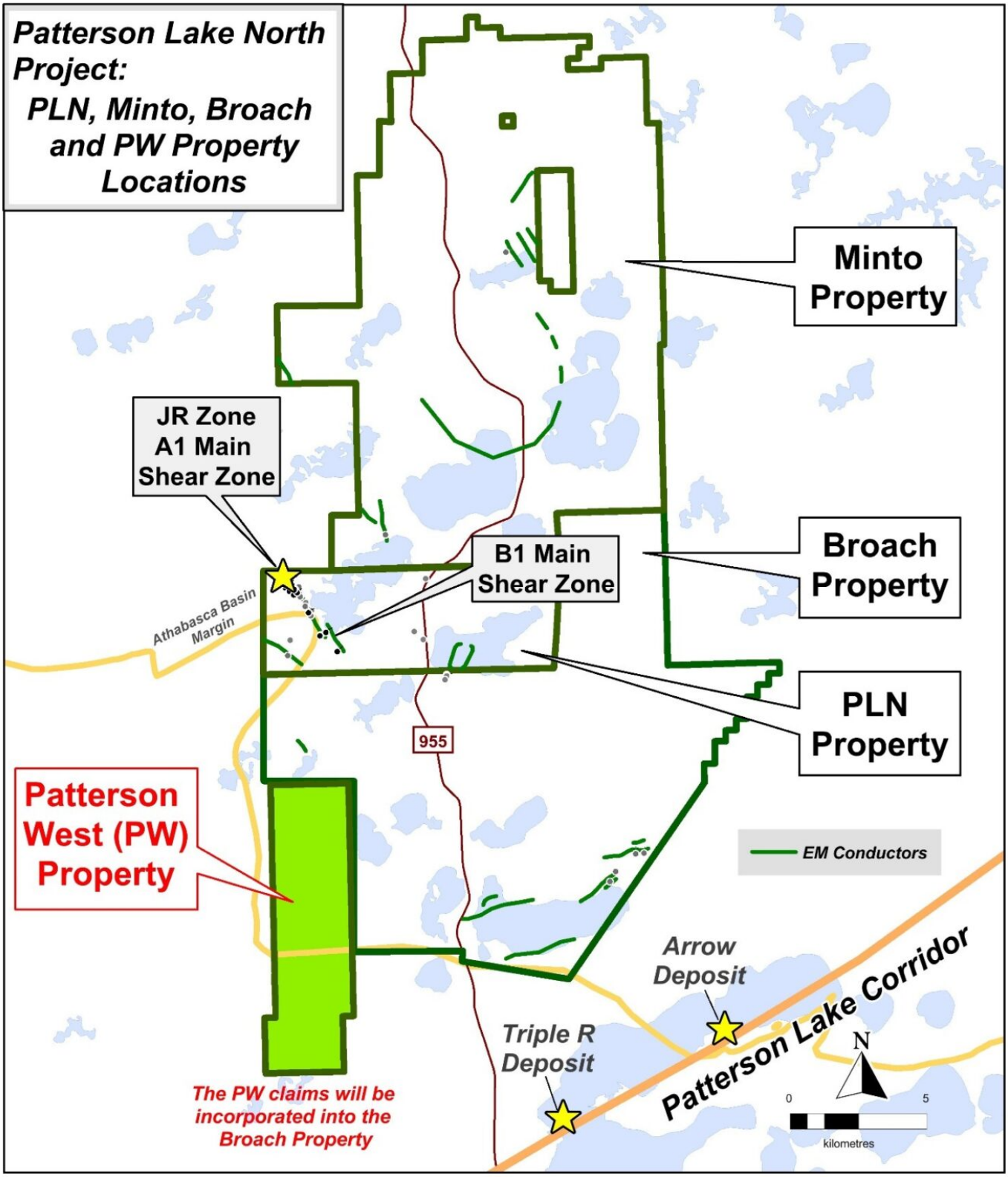

Figure 1

To view an enhanced version of this graphic, please visit: https://images.newsfilecorp.com/files/8110/195106_01e1e13274591a18_002full.jpg

Qualified Person

The technical information in this press release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and approved on behalf of the Company by Raymond Ashley, P.Geo., President of F3, and a Qualified Person. 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 discoveries. F3 currently has 18 projects in the Athabasca Basin. Several of F3's projects are located near large uranium discoveries including Triple R, Arrow and Hurricane.

Contact Information

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ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

The TSXV has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This press 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 press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, the Property Swap and the timing thereof; the granting of a royalty in respect of each of the PW Property and the Hobo Lake Property; and the potential benefits of the Property Swap and other matters relating to the Property Swap. 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; 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 press release are made as of the date of this press release and the Company 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.