

F3 Uranium Corp. Announces LOI with SKRR for the Clearwater West Project

written by Raj Shah | April 10, 2023

April 10, 2023 ([Source](#)) – F3 Uranium Corp (TSV: FUU) (OTCQB: FUUFF) (“F3” or “the Company”) is pleased to announce it has entered into a letter of intent (“LOI”) with SKRR Exploration Inc. (“SKRR”), whereby SKRR and F3 will negotiate and settle the terms of a definitive option agreement (the “Option Agreement”) that will provide SKRR with an option to acquire up to a 70% interest in F3’s right, title and interest in and to the mineral claims comprising the mineral exploration project known as the “Clearwater West Project”, located in Saskatchewan (the “Transaction”).

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 13km 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. The Clearwater West property is comprised of 3 contiguous mineral claims totaling 11,786 hectares which are immediately south and adjacent to Fission Uranium’s PLS property. 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 Project.

Sherman Dahl, CEO of SKRR, commented:

“We are very excited to not only work with F3 and their

outstanding team, but also to have an opportunity to acquire a majority stake in an attractive property in the Athabasca Basin region, home to some of the world's largest uranium mining operations. At SKRR we believe that that PLS/PLN area has the potential to generate further large discoveries, as demonstrated by the recent JR zone discovery at PLN. The Clearwater West project is near large uranium discoveries, including the Arrow and Triple R deposits."

Dev Randhawa, CEO of F3, commented:

"We are excited to work with Sherman Dahl and his hard-working team. F3 has 16 uranium projects in the Athabasca Basin and working with groups like SKRR will allow F3 to advance exploration and unlock potential value for our company and shareholders. F3 will be the operator during the earn-in period, having assembled the team responsible for three major uranium discoveries in the Athabasca Basin, the J Zone at Waterbury Lake (which was sold to Denison Mines), Fission Uranium's Triple R deposit and most recently F3's JR Zone at PLN. Through this LOI, F3 will receive cash and operator fees (up to \$700,000), 7% ownership in our partner pre-financing and up to \$5.4M in work expenditures to advance exploration on the Clearwater West Property."

Under the terms of the LOI, SKRR may acquire up to a 70% interest in the Clearwater West Project by making certain staged cash payments and share payments of common shares in the capital of SKRR to F3 and by incurring expenditures over a 3-year period on the Clearwater West Project.

1. Cash payable:

1. \$25,000 on or before December 31, 2023.

2. an additional \$25,000 on or before December 31, 2024; and
3. an additional \$50,000 (\$100,000 total) on or before December 31, 2025.
4. SKRR common shares:

1. 1,000,000 common shares upon execution of the Option Agreement and TSX Venture Exchange approval of the Transaction ("**Exchange Approval**");
2. an additional 1,000,000 common shares on or before December 31, 2023.
3. an additional 1,000,000 common shares on or before December 31, 2024; and
4. an additional 2,000,000 (5,000,000 total) common shares on or before December 31, 2025.
5. Property expenditures:

1. \$1,000,000 within one year of Exchange Approval.
2. an additional \$2,000,000 within two years of Exchange Approval; and
3. an additional \$3,000,000 (\$6,000,000 total) within three years of Exchange Approval.
4. Net Smelter Returns Royalty ("**NSR Royalty**");
5. 2% NSR Royalty to F3 with SKRR's option to repurchase 1% (one-half) of the NSR Royalty for \$1,000,000.

Further details regarding the proposed Transaction with F3 will be provided in a comprehensive news release if, and when, the parties enter into the Option Agreement. The Transaction is subject to Exchange approval.

Qualified Person

The scientific and technical information contained in this news

release as it relates to the Clearwater West Project has been reviewed and approved by Raymond Ashley, P.Geo, of F3, a geophysicist, and “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About F3 Uranium Corp.

F3 is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of world’s largest high grade uranium discoveries. F3 currently has 16 projects in the Athabasca Basin. Several of F3’s projects are near large uranium discoveries, including, Arrow, Triple R and Hurricane deposits. F3 has recently completed its winter exploration/drill program, expanding and growing its JR zone discovery on its PLN project.

F3 Uranium Corp. Contact Information

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ON BEHALF OF THE BOARD

“Dev Randhawa”

Dev Randhawa, CEO

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.