F3 Uranium
INVESTOR PRESENTATION

F3URANIUM.COM

TSX-V : FUU | OTCQB: FUUFF | FSE:2F3A

Spring 2023

DISCLAIMER

This presentation contains certain “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, “potential” or similar terminology. Forward-looking statements in this presentation include, but are not limited to, statements and information related to the potential and demand of nuclear power and uranium; the advantages of small modular reactors; the use of survey and technical information; the plans and objectives of F3 Uranium Corp. (the “Company”) with respect to the Patterson Lake North property (“PLN”) and the timing related thereto, including with respect to future drilling programs; and other statements regarding future plans, expectations, projections, objectives, estimates, guidance and forecasts, as well as statements as to management's expectations with respect to such matters. Forward-looking statements are not historical facts and are made as of the date of this presentation. These forward-looking statements involve numerous risks and uncertainties, and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the ability of the Company to accomplish its plans and objectives with respect to PLN within the expected timing or at all, including the timing and receipt of certain approvals, changes in uranium prices, changes in interest and currency exchange rates, risks inherent in exploration estimates and results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), changes in development or mining plans due to changes in logistical, technical or other factors, unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications, cost escalation, unavailability of materials, equipment and third party contractors, delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters), political risk, social unrest, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this presentation, the Company has applied several material assumptions, including without limitation, the assumptions that the Company will be able to accomplish its plans and objectives with respect to PLN within the expected timing; market fundamentals will result in sustained uranium demand and prices; the receipt of any necessary approvals and consents in connection with the development of any properties; and the availability of financing on suitable terms for the planned activities and development of PLN. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. The scientific and technical information in this presentation 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 reviewed and approved on behalf of the Company by Raymond Ashley, P. Geo. Vice President of Exploration for the Company. Mr. Ashley is a qualified person for the purposes of NI 43-101.

World Energy

CRISIS

In the News

To Illustrate: here are just a few of the headlines that major media outlets have published regarding the energy crisis.

01 **New York Times**
"Facing Energy Crisis, Germans, Warily, Give Nuclear a Second Look"

02 **Reuters**
"Analysis: France braces for uncertain winter as nuclear power shortage looms"

03 **Bloomberg**
"Global Energy Crisis Spurs a Revival of Nuclear Power in Asia"

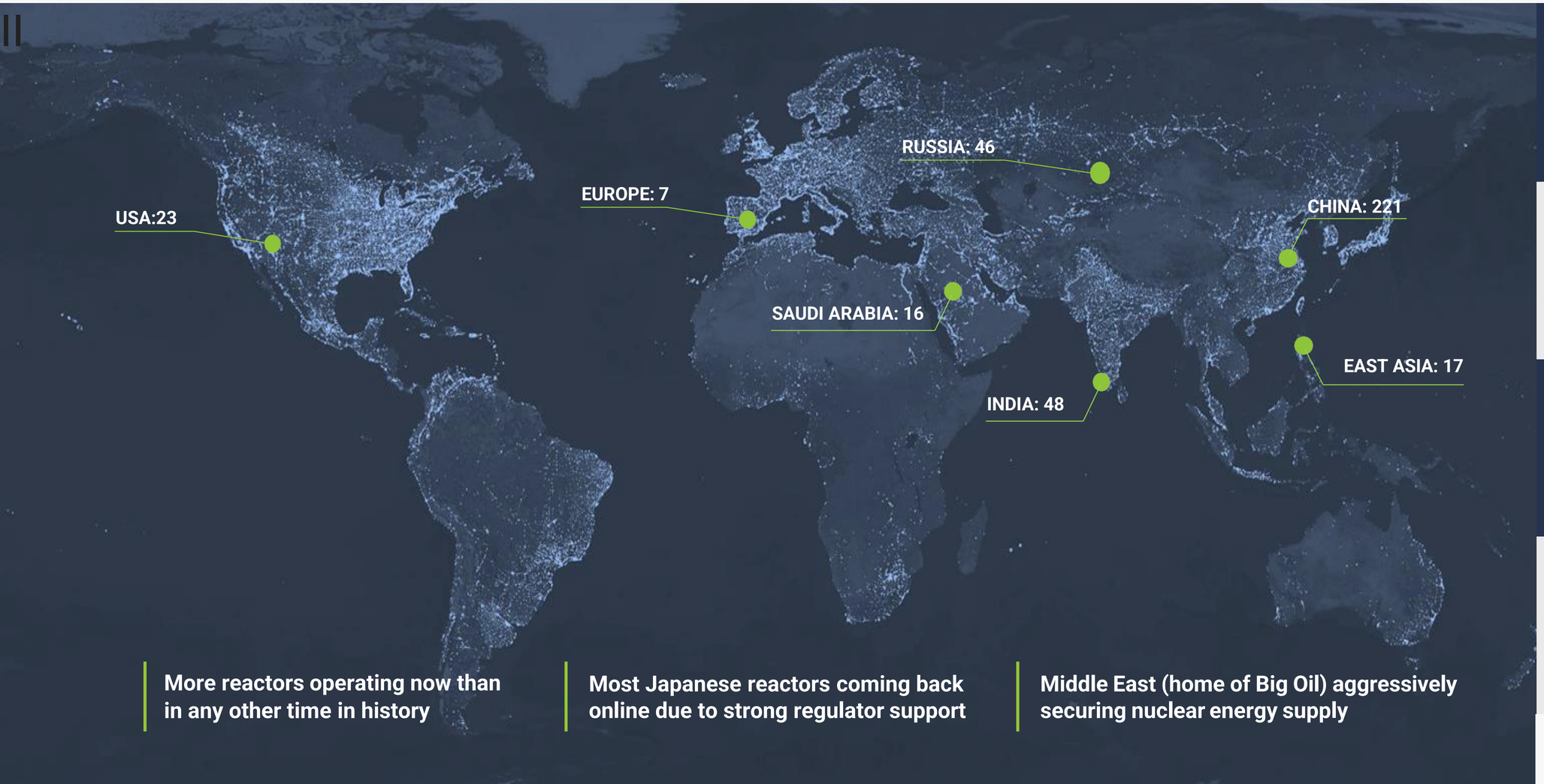
04 **Forbes**
"Europe's Energy Crisis Won't Be Over Anytime Soon, Experts Say"

05 **CNN**
"Japan turns back to nuclear power in Significant policy shift as fuel prices soar"

Projection

Nuclear to Double by 2050 to Reach Paris Accord Temp. Goal of +1.5C

*Paris Accord 2015



473
IN OPERATION

52
UNDER CONSTRUCTION

+96
PLANNED

+332
PROPOSED

Builds at 25-year high

More reactors operating now than in any other time in history

Most Japanese reactors coming back online due to strong regulator support

Middle East (home of Big Oil) aggressively securing nuclear energy supply

Rising Demand

Nuclear Power Demand Continues to Increase

- Morgan Stanley's Commodity Research has named URANIUM as the #1 investment for the next 12 months.

  Source: mining.com August 15, 2022 https://www.mining.com/uranium-tops-morgan-stanleys-commodity-thermometer/

- The Uranium industry is set for a record term of contacting in 2022. Ian Purdy, CEO of Paladin Energy states *"there is now an annual deficit of 60 million lbs. per annum out for the next decade"*. Cameco says inflationary breakeven of $90/lb. is needed to increase production.

- Nuclear power capacity & Uranium demand is greater now than ever, mainly due to nuclear's 'GREEN' energy source. Demand is surging in a global decarbonization drive to fight Climate Change & achieve Net Zero. A 'Nuclear Renaissance' is now underway.

Nuclear Power is the Key to Decarbonization and Energy Self Sufficiency

Environmentalists Support Nuclear Energy's Steamy Comeback

- United Nations recommends nuclear as the solution to achieve the Paris Accord temperature target of +1.5 Celsius. Not surprisingly, environmentalists are now supporting nuclear. The efficiency of nuclear power, climate change, unreliable electrical grids and the soaring energy prices due to the Russian conflict is making nuclear a clear choice for many countries.

- France, Belgium, U.S. California,* *(Diablo Canyon)* and even Germany* have all moved to keep nuclear reactors open past their operating licenses. Japan is considering building new reactors and restarting those that were shuttered after Fukishima.

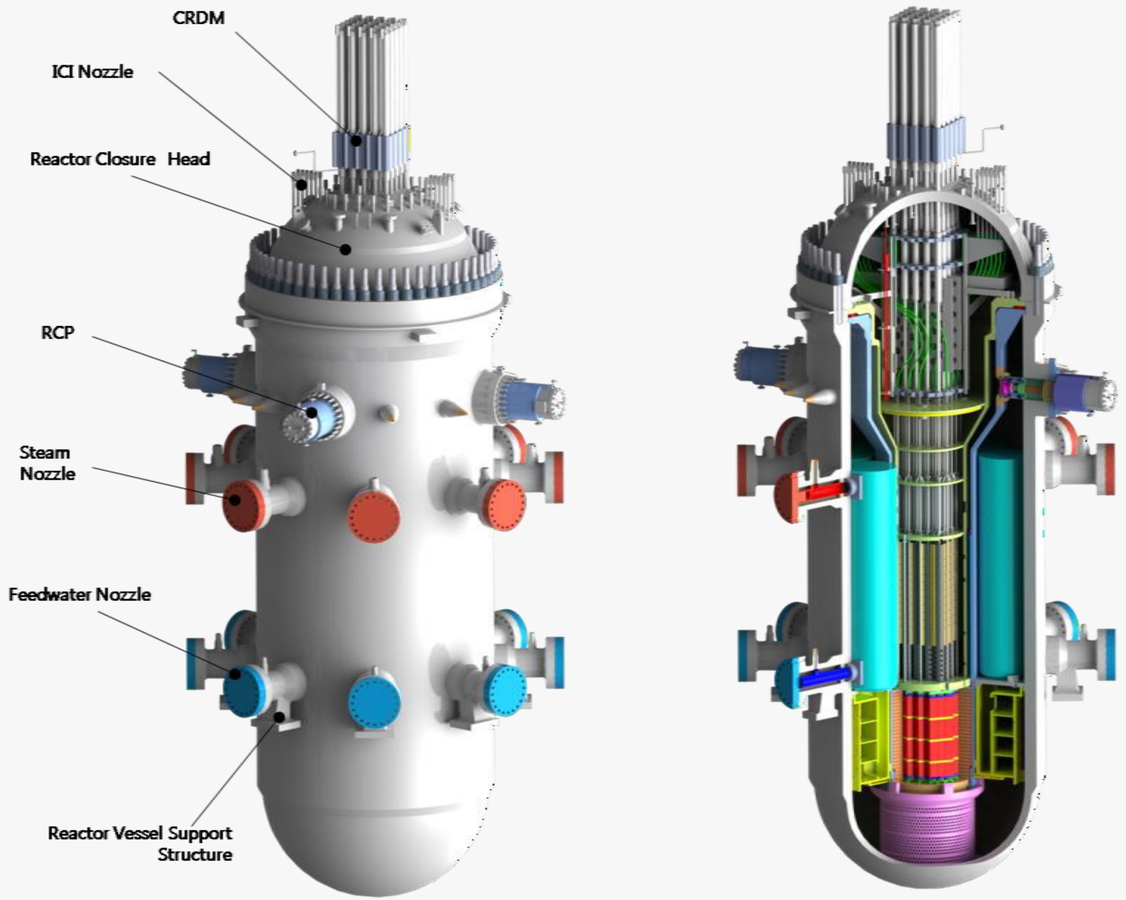
- Nuclear power capacity & Uranium demand is greater now than ever, mainly due to nuclear's 'GREEN' energy source. Demand is surging in a global decarbonization drive to fight Climate Change & achieve Net Zero. A 'Nuclear Renaissance' is now underway.

Small Modular Reactors (SMR's) a New Emerging Source

- SMRs will offer advantages such as relatively small physical footprints, reduced capital investment, ability to be sited in locations not possible for larger nuclear plants, and provisions for incremental power additions. SMRs also offer distinct safeguards, security and nonproliferation advantages.

- Rolls-Royce has been backed by a consortium of private investors and the UK government ($276 million) to develop small nuclear reactors to generate cleaner, affordable energy

- Bill Gates and Warren Buffet are currently building a $4B small nuclear power plant (345 MW) in Wyoming.



Source: Kaustubh Laturkar, AIChE – Advances in Very Small Moular Nuclear Reactors, April 2022

Building Shareholder Value
Since 1996

Strathmore Minerals Corp (SMC)

*$2M Mkt Cap to $457M (‘07)
* JV Sumitomo $50M

Fission Energy Corp (‘07)

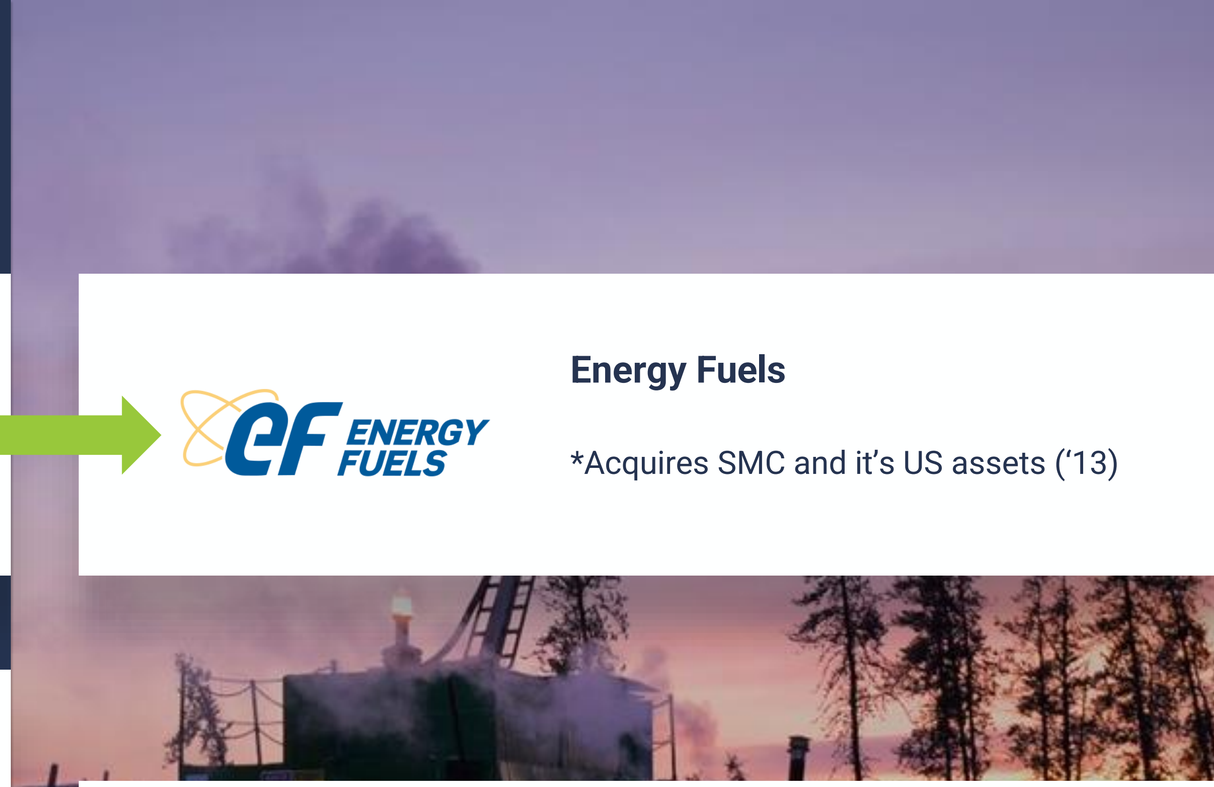
*(SMC Canadian Assets)
*JV KEPCO (Korea) $44M
*J-Zone Discovery & sale to Denison ($85M)

F3 Uranium (‘13)

*Project Generator with 16 project in the Athabasca Basin
*JV with Traction Uranium (‘21)

Energy Fuels

*Acquires SMC and it’s US assets (‘13)



Fission Uranium Corp (‘13)

*Takeover Alpha Minerals

*[1]Triple R discovery 43-101 PFS Resource 102.4M lbs indicated/32.8M lbs inferred

*[1]PFS – OPEX $9.57 C$ / lb. U_3O_8

*CGN (China) buys 19.99% ($82M)

*F3 Uranium Corp. Spin Out

Projection

Why the Athabasca Basin in Canada?

+60 years of mining with the world's highest uranium grades.

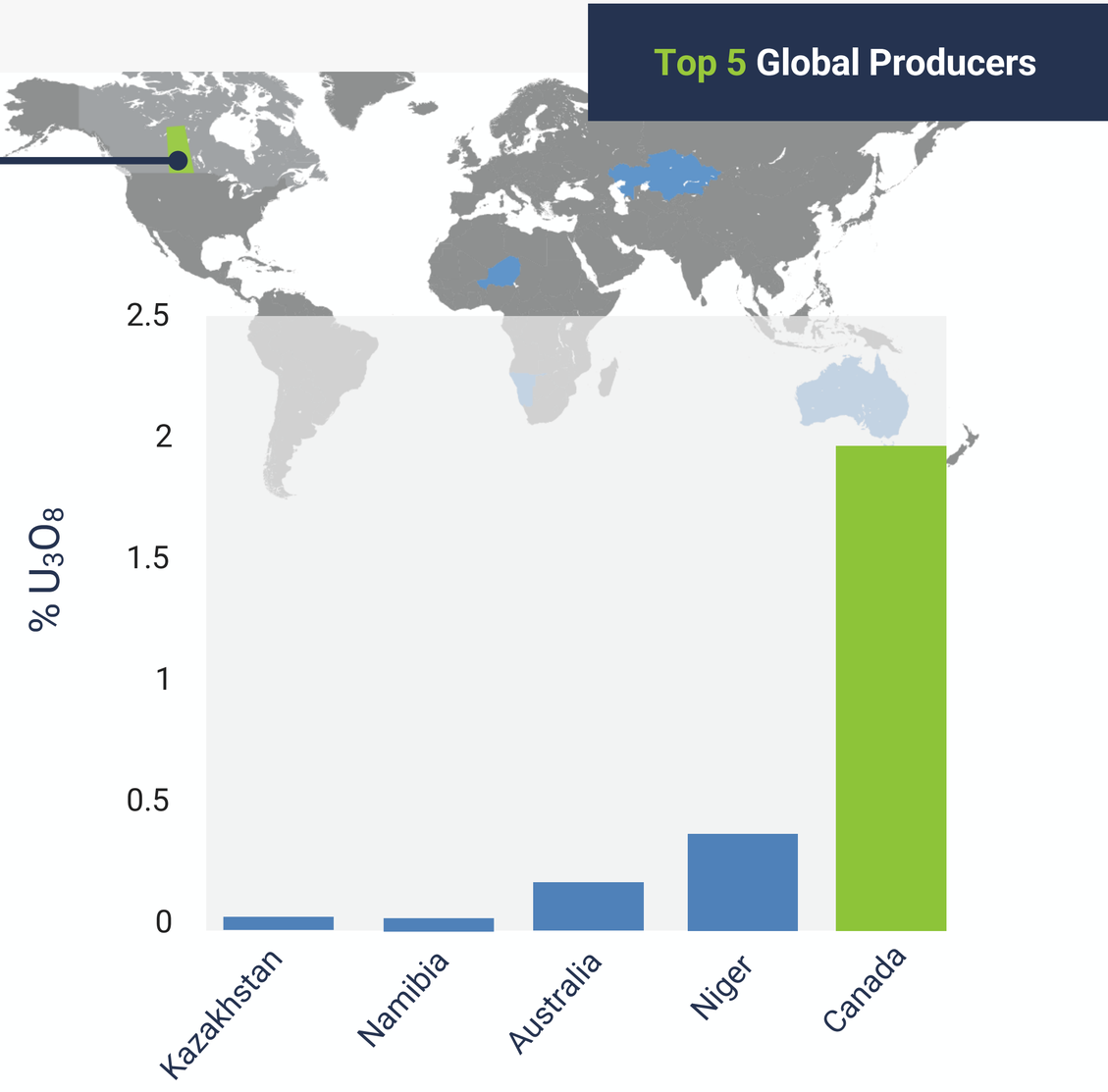
13.2% Of the world's uranium

JURISDICTION

Saskatchewan was ranked as the **#2 jurisdiction in the world** for mining investment in 2021 by the Fraser Institute.

GRADE

The grades are 10 to 20 times global average in the Athabasca Basin.



Award Winning Team with a Track Record of Uranium Discoveries

F3 has assembled the team responsible for 3 major uranium discoveries in the Athabasca Basin, the J Zone at Waterbury (unconformity model), Fission Uranium's Triple R deposit at PLS (basement hosted model), and most recently the JR Zone at PLN. This award-winning group has the expertise and experience to take projects from discovery to feasibility.

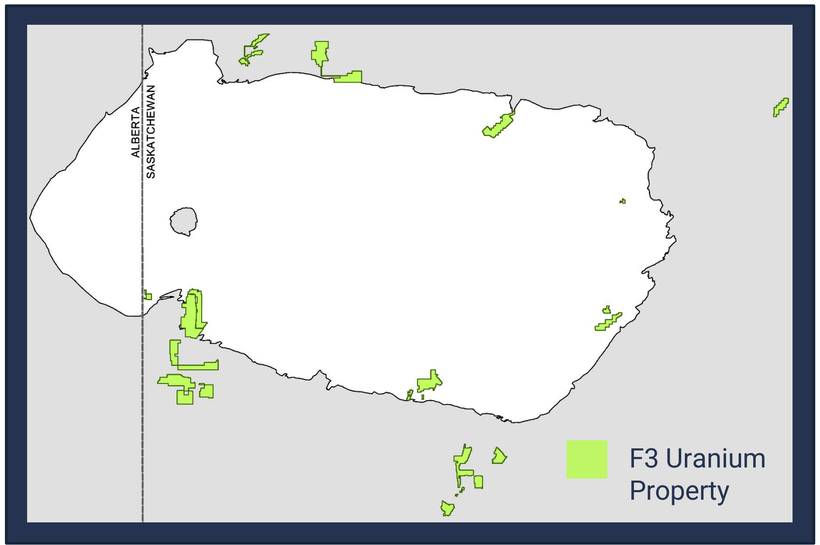
Projects

F3’s Innovative Staking

F3 Uranium’s Projects

F3 uses innovative staking strategies to identify and acquire strategic land positions in the Athabasca Basin. Each of the 16 properties is in prolific historical or present-day mining districts. The properties were identified based on a careful and comprehensive review of government and historic geophysical and geochemical data. The properties have been flown with the innovative airborne technology that was used in discovering the uranium boulder field which led to the PLS Triple R deposit, with a current indicated and inferred resource of [2]135M lbs. U_3O_8.

[2]https://fissionuranium.com/projects/triple-r-deposit/project-overview/



Our Approach

Identifying Major Uranium Deposits

- **Airborne EM Surveys -** find the conductors which define the structural corridors along which uranium deposits occur.

- **Airborne Magnetic Surveys -** can be interpreted to find the cross structures which are often where the pods of uranium are located along the corridors.

- **Ground EM Surveys -** resolve and better define the conductors, especially when they are conductor systems (fault zones) rather than individual conductors (faults). We have to pinpoint the conductors to hit them with the drill holes.

- **Ground DC Resistivity Surveys -** look for alteration zones caused by clay alteration in the basement rocks (low resistivity zones). Inside the basin the low resistivity zones are also in the lower part of the sandstone above the uranium and above the unconformity. That is caused by clay alteration and more water in the porous altered sandstone immediately above the uranium.

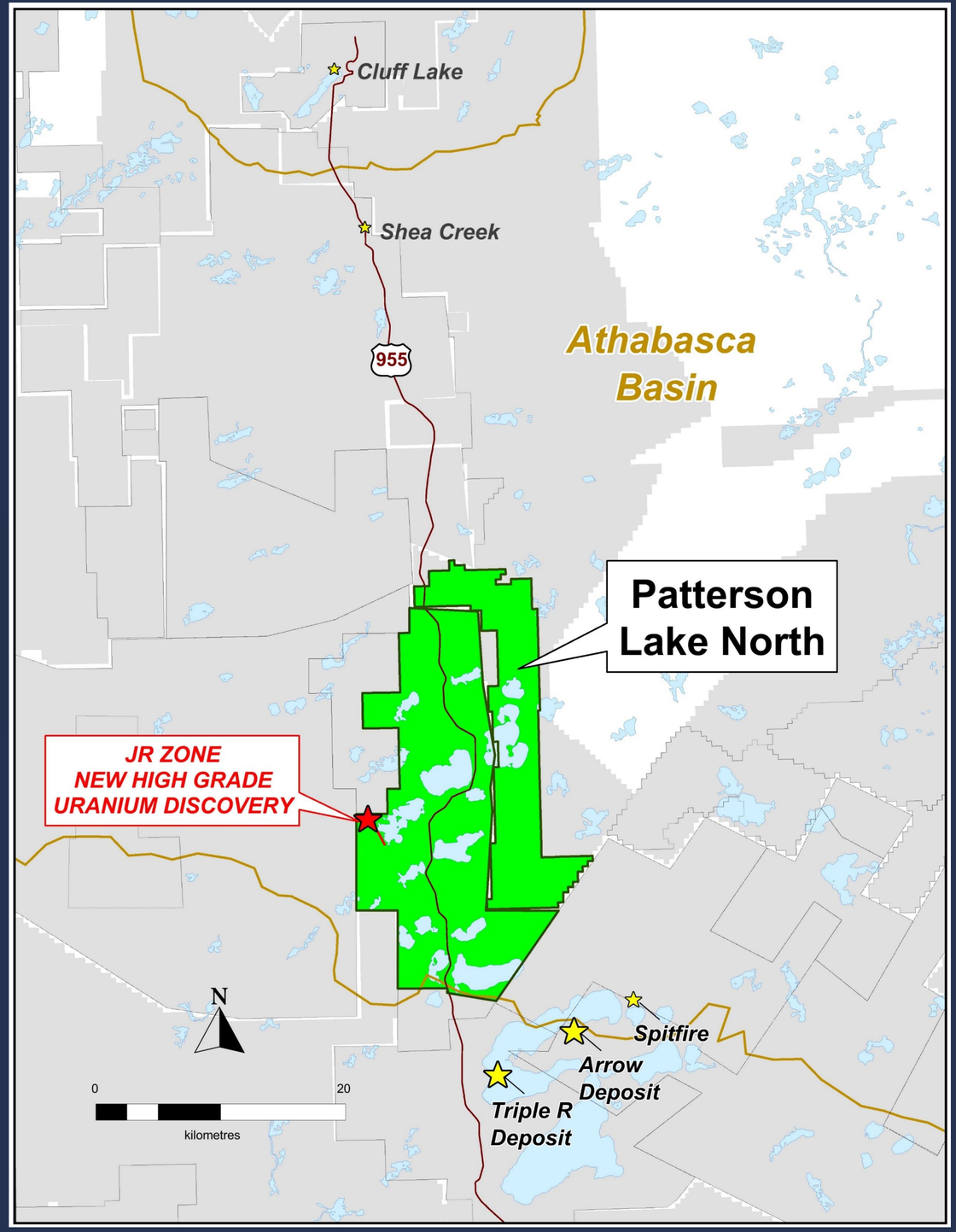
- **At Hearty Bay, Marine Seismic Surveys -** have been used to identify structures and fault intersections up ice from the high-grade boulders. That information along with technical data will be used to determine winter targets.

Analysis

Key Signatures of High-Grade Athabasca Uranium

ATTRIBUTES OF ATHABASCA URANIUM DEPOSITS	MURPHY LAKE	PLN
• Graphitic Conductor	✓	✓
• Structural Corridor	✓	✓
• Clay Alteration / Bleaching	✓	✓
• Anomalous Radioactivity	✓	✓
• Uranium Geochemistry	Analysis Pending	✓
• Pathfinder Elements (Boron, Copper, Nickel, Zinc, Lead)	Analysis Pending	✓

PLN PROPERTY



Initial Discovery Holes Radioactivity and Drill Intersection	Width (downhole)	Max CPS (counts per second)
NexGen – Arrow RK-14-21 (Feb 2014) *Assay: 5.75m @ 0.37% U3O8* Handheld Exploranium GR-110 scintillometer	26.5 m	>9,999*
ISO Energy - Hurricane LE18-01A (July 2018) *Assay: 1.26% over 8.5m including 3.58% over 2.5m, including 6.45% over 1m* Handheld SRAT SPP2 scintillometer	8.5 m	>15,000*
Fission Uranium - Triple R PLS12-022 (Nov. 2012) *Assay: 1.07% over 8.5m including 2.63% over 2.5m* Handheld Exploranium GR-110G scintillometer	6.0 m	>9,999*
F3 Uranium – PLN – JR PLN22-035 (Nov. 2022) *Assay: 6.97% over 15.0m including 5.5m 18.6%, further including 1.0m 59.2%* Handheld Radiation Solutions RS-125 spectrometer	**15.0 m**	**>65,535***

F3 URANIUM

Discovery Hole PLN22-035 Drill Core

*Off-Scale Readings on Handheld Spectrometer

Analysis

Discovery Hole PLN22-035 Drill Core

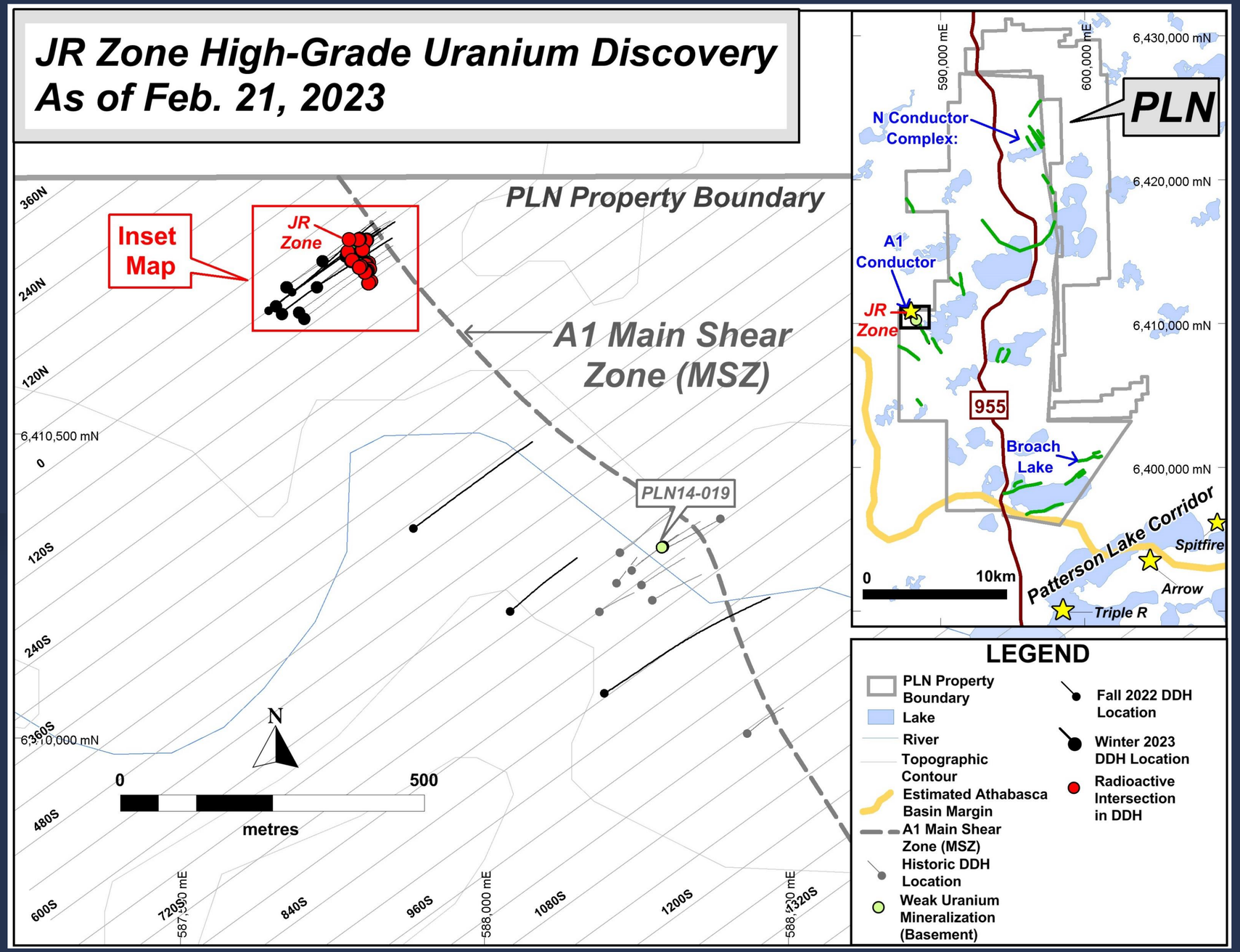
LABORATORY ASSAY:

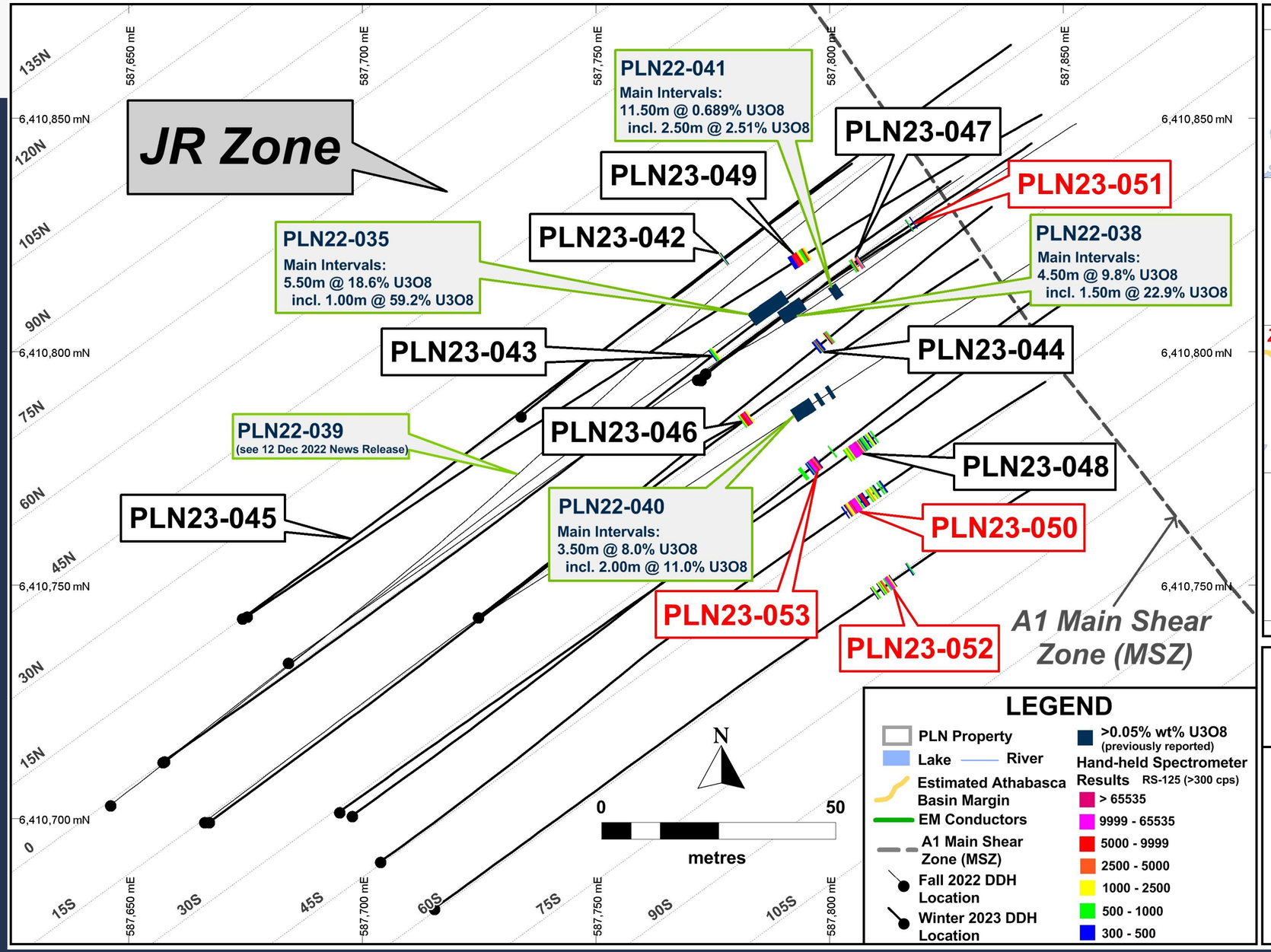
6.97% U_3O_8 over 15.0m (257.5m – 272.5m),
including 5.5m 18.6% U_3O_8 ,
further including 1.0m 59.2% U_3O_8

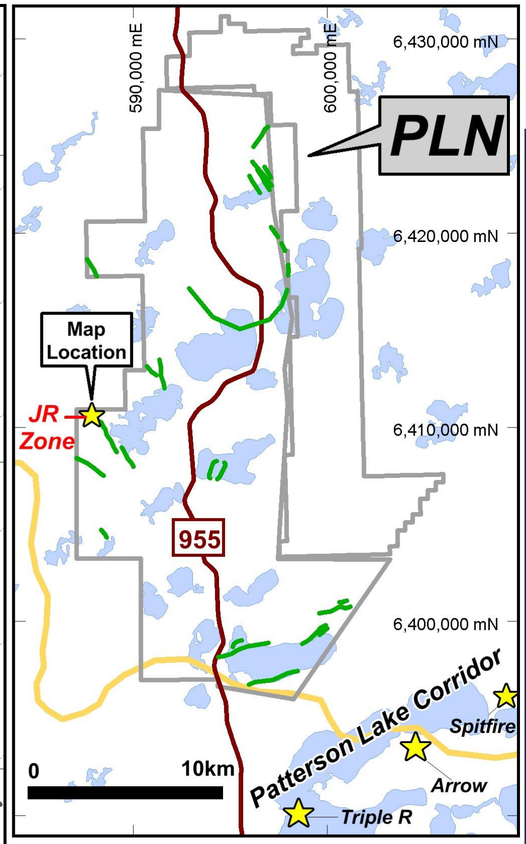
On-Site

Discovery Hole PLN22-035
Diamond Drill on Hole PLN22-039 and Sonic Drill on Hole PLN22-040

PLN
Follow-Up Holes







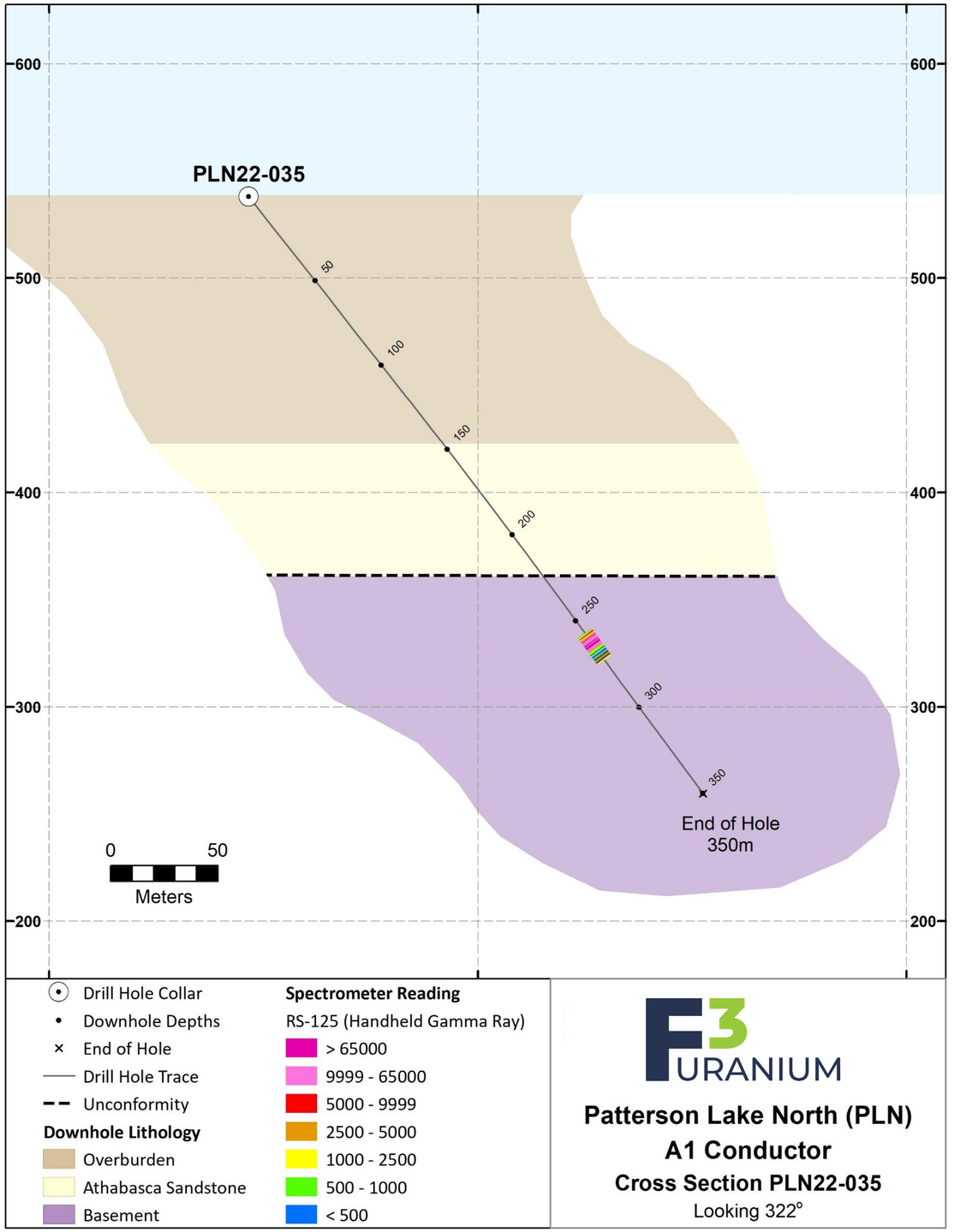
Patterson Lake North Winter 2023 Drill Program Update Map

NAD83 Zone12

21Feb23

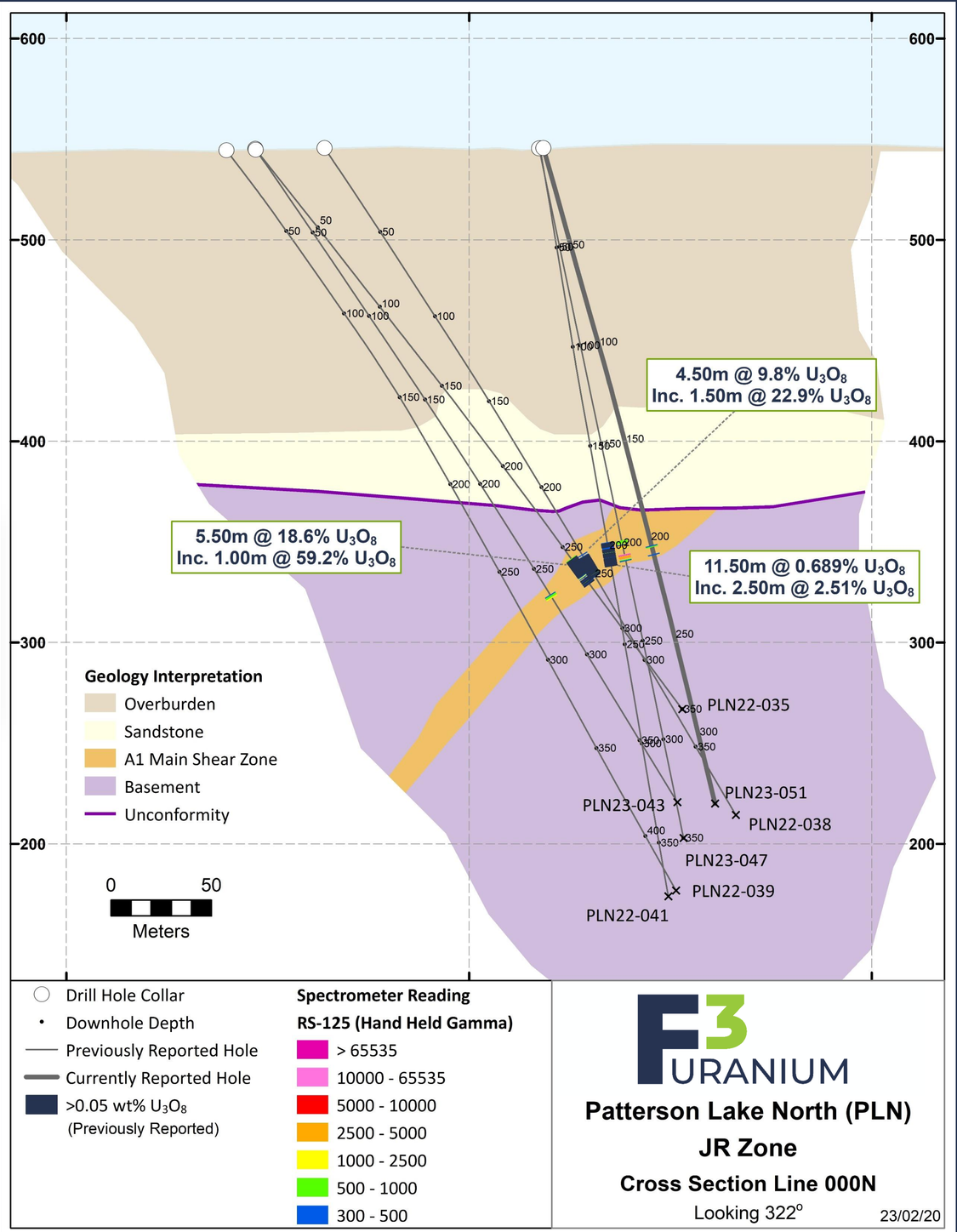
PLN – JR Zone Discovery Hole

Section Line 00N



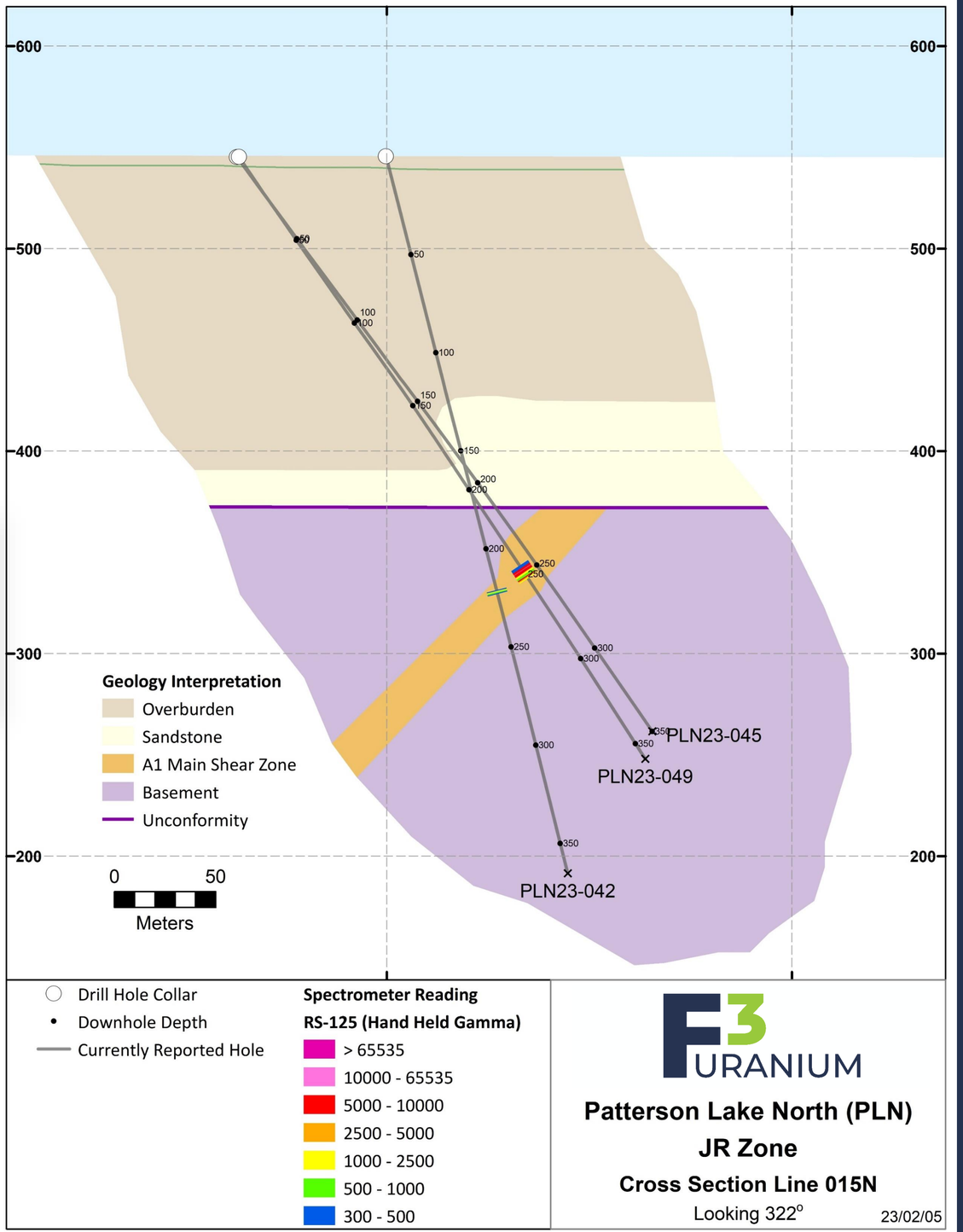
PLN – JR Zone Follow Up Holes

Section Line 00N



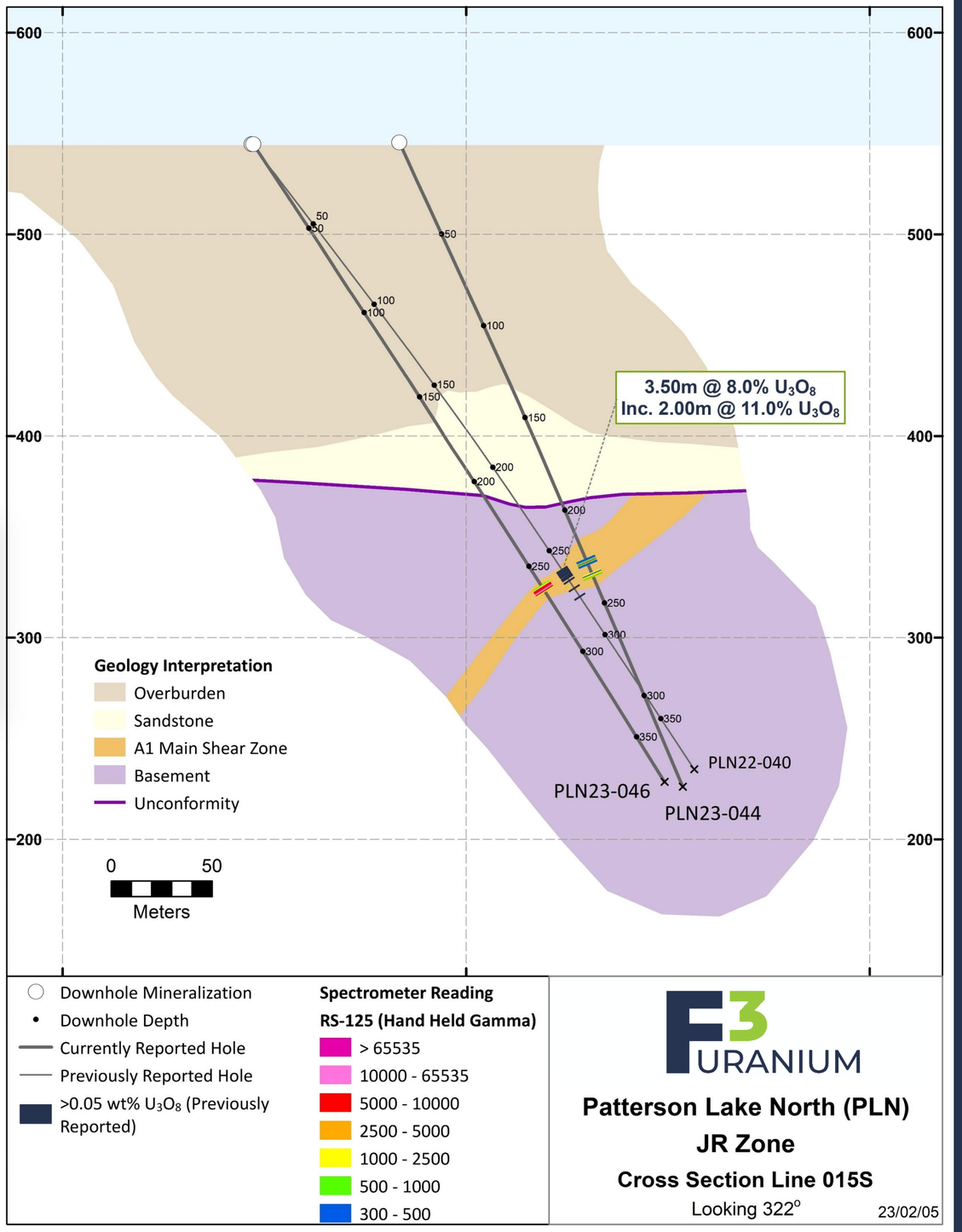
PLN – JR Zone Follow Up Holes

Section Line 015N



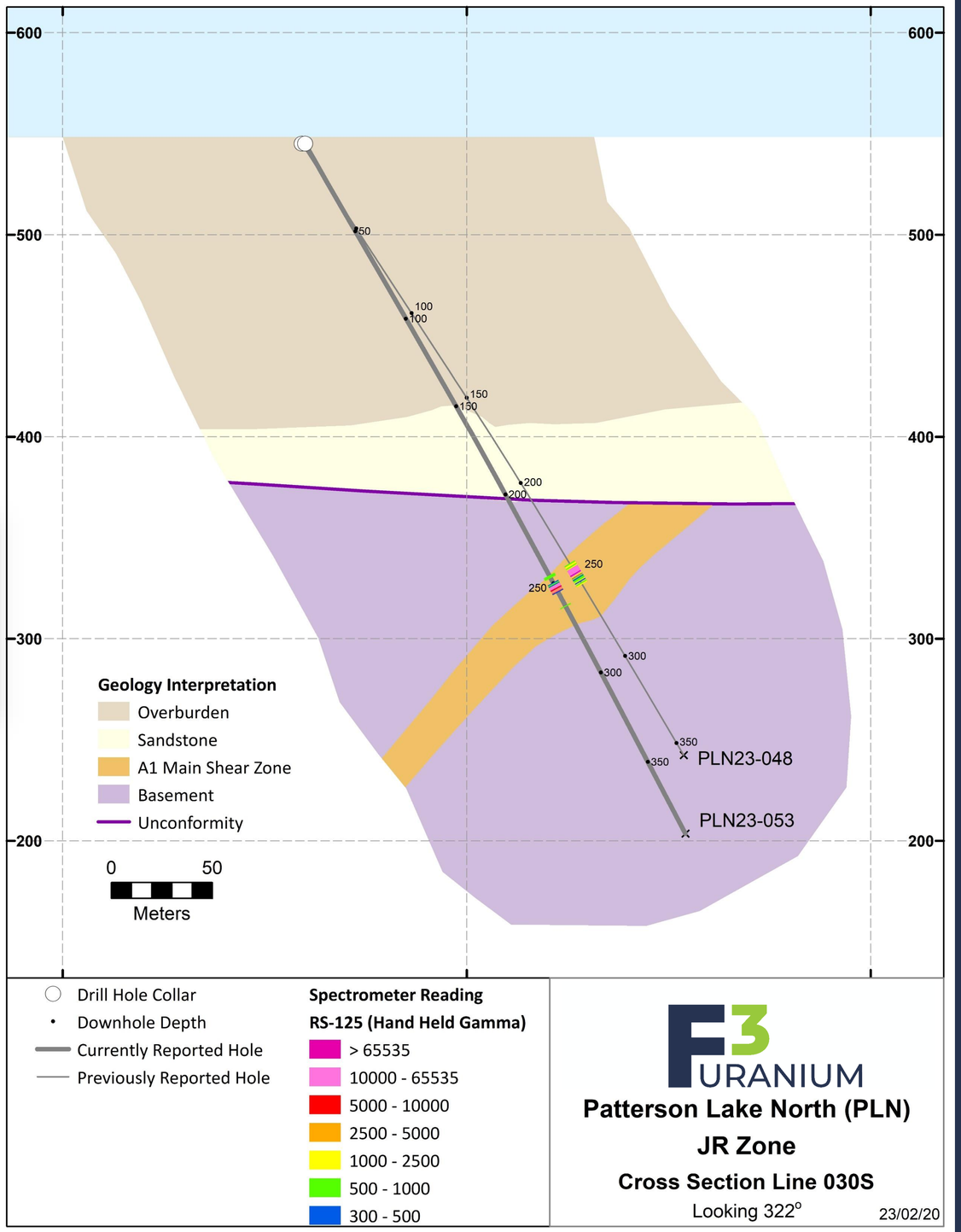
PLN – JR Zone Follow Up Holes

Section Line 015S



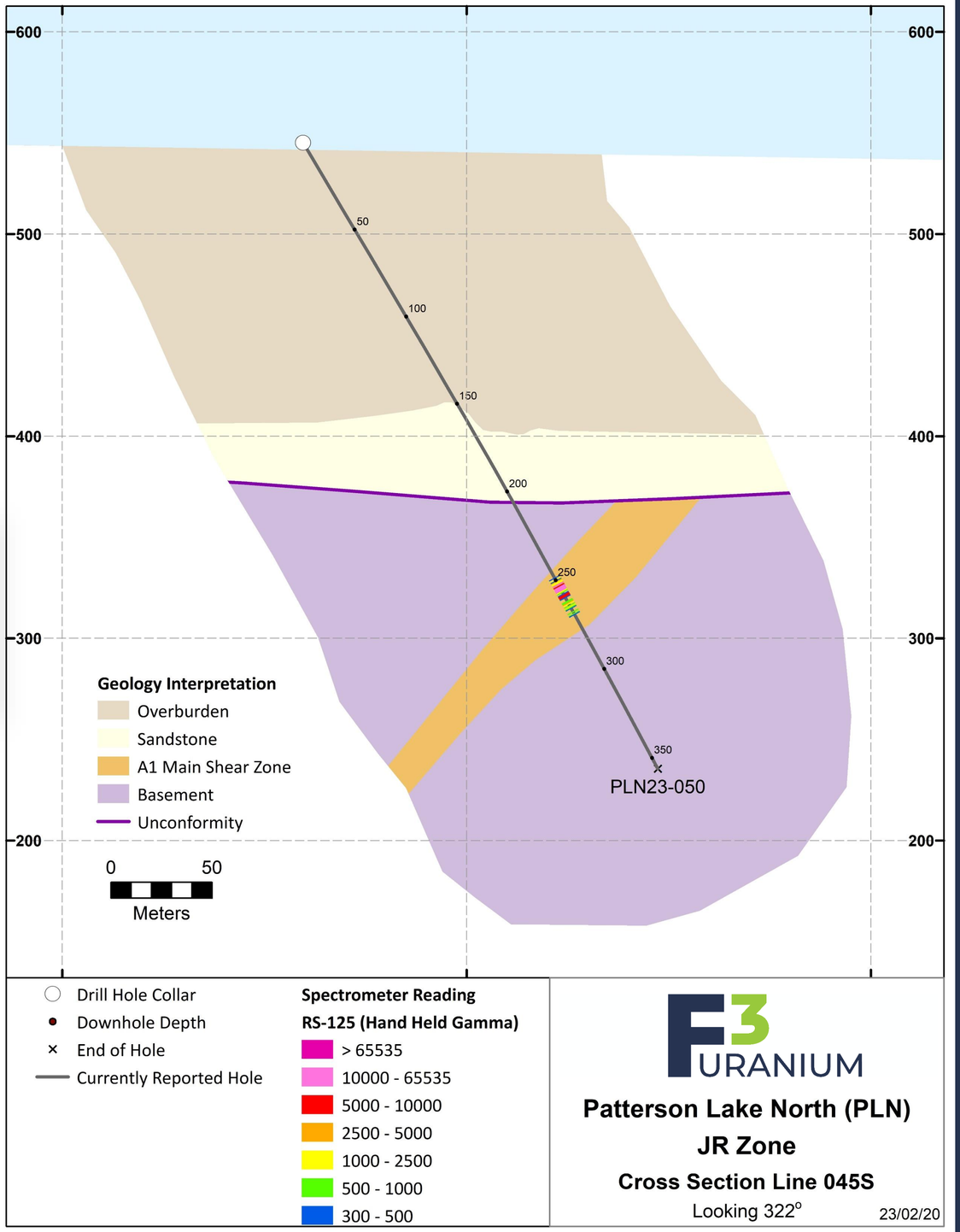
PLN – JR Zone Follow Up Holes

Section Line 030S



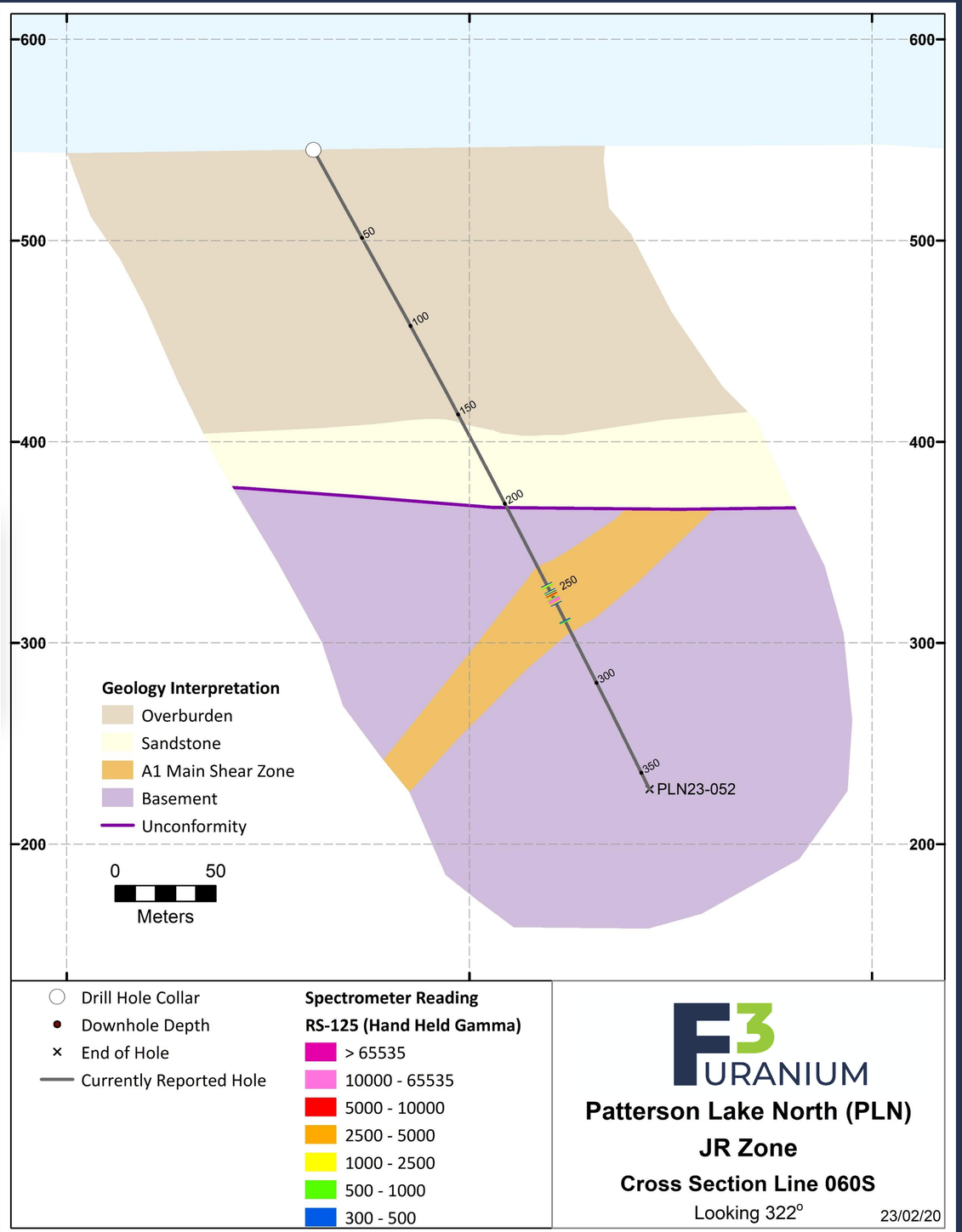
PLN – JR Zone Follow Up Holes

Section Line 045S



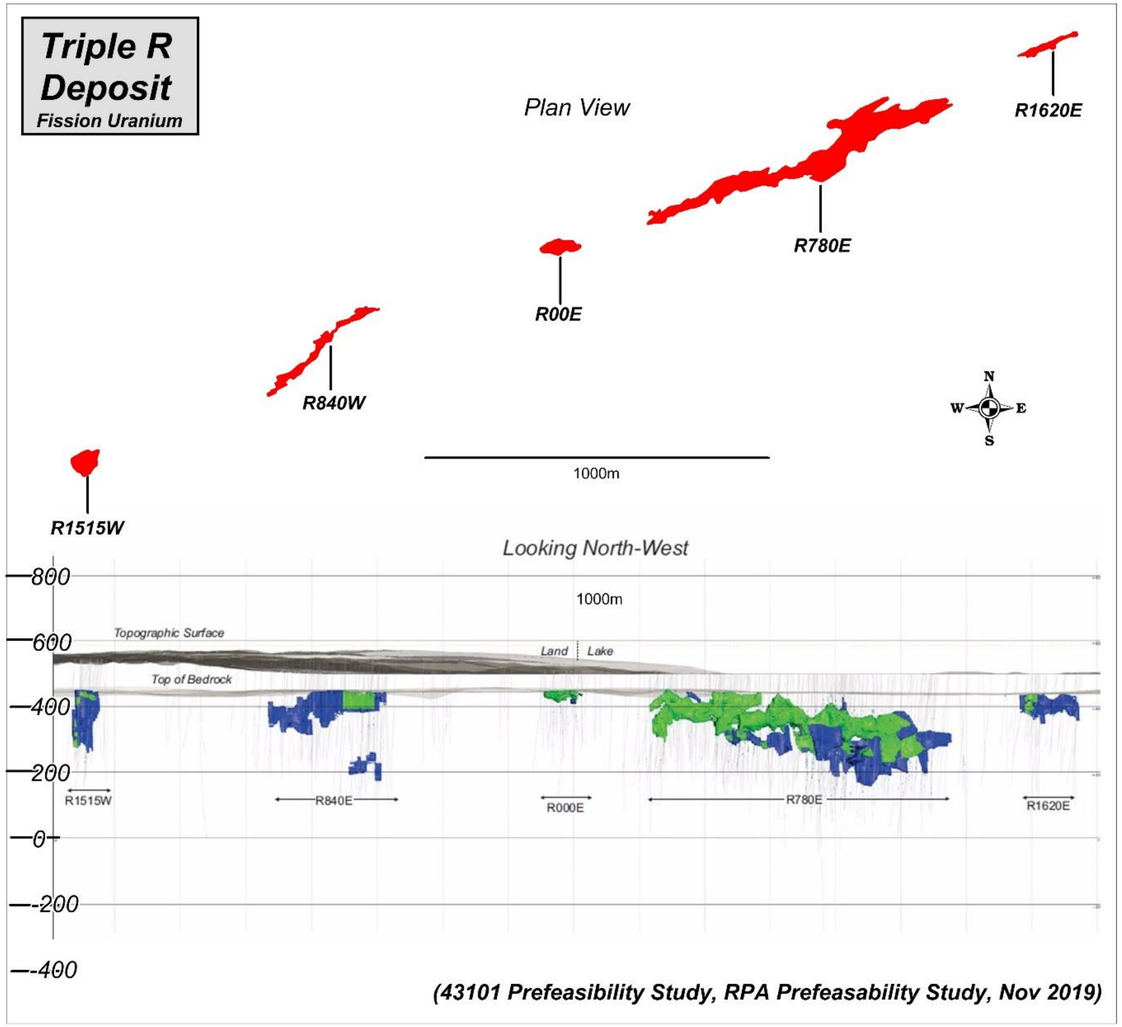
PLN – JR Zone Follow Up Holes

Section Line 060S

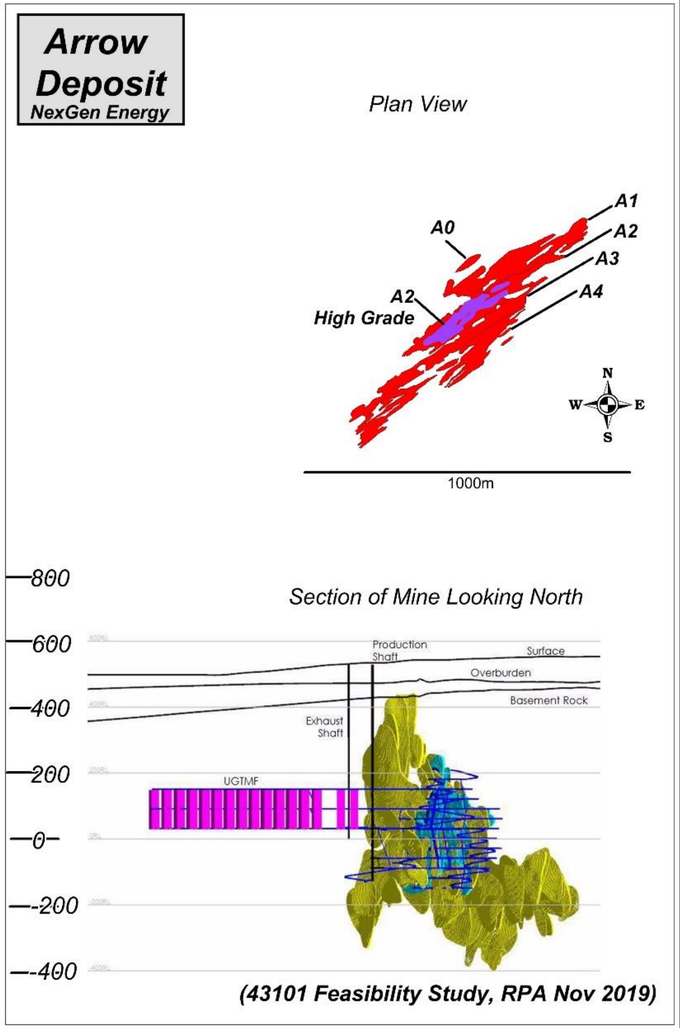


Plan View and Section View

Triple R and Arrow



(43101 Prefeasibility Study, RPA Prefeasability Study, Nov 2019)



(43101 Feasibility Study, RPA Nov 2019)

PLN Exploration

The PLN property is the most advanced project of the F3 portfolio. A new discovery of off-scale radioactivity has been made on the A1 Main Shear Zone in the south-west area of the Athabasca Basin, 25 km NW of Fission Uranium's Triple R deposit and NexGen Energy's Arrow deposit.

WINTER 2022 JAN – FEB

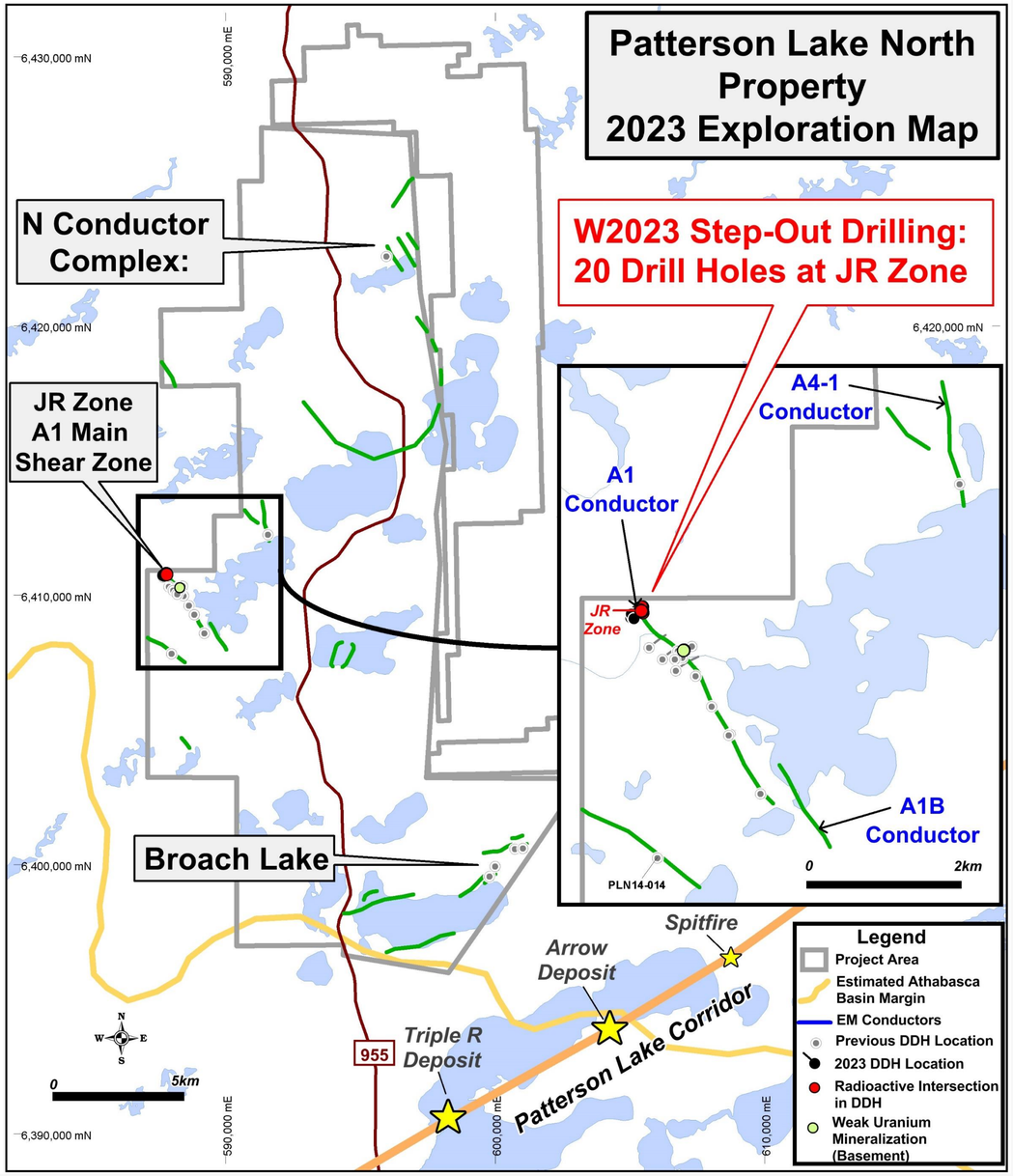
- Drilling discovered Broach Lake and N Conductor structural corridors
- Intersected wide graphitic fault zones and boron-rich dravite clay alteration

FALL 2022 NOV – DEC

- Drilled 8 holes for 2,800m
- **New Discovery Hole PLN22-035** – Shallow Depth, Wide and Continuous Mineralization in Basement: ***Assay: 6.97% over 15.0m including 5.5m 18.6%, further including 1.0m 59.2%***

WINTER 2023 JAN – APRIL

- A 20-hole winter program of step-out drilling at the JR Zone is underway to expand on the highly successful Nov 22 results



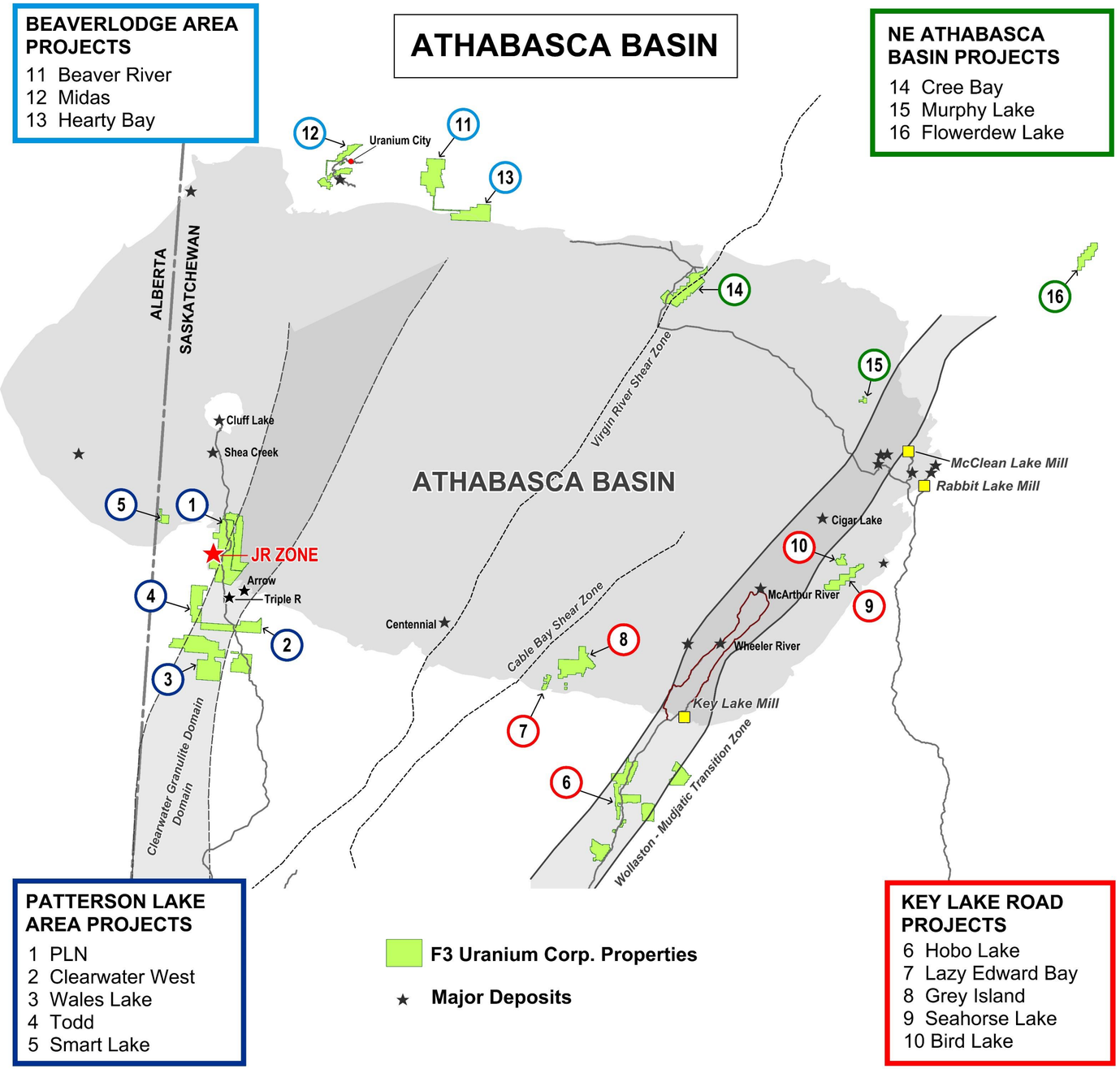
F3 URANIUM

2022 Exploration

- PLN – Broach / N Conductor
- Hearty Bay
- Lazy Edward Bay
- Murphy Lake
- PLN JR Zone Discovery

Winter 2023

- Hearty Bay Sampling
- PLN – JR Zone
  A1 Main Shear Zone
  Expansion Drilling



Corporate Summary

FINANCIAL SUMMARY

Market Cap: (as of Jan. 5, 2023)	approx. C$117 million
Cash: (as of Jan. 2, 2023)	approx. C$12.8 million
Shares Outstanding: (as of Jan. 5, 2023)	315,732,509 million
Options: (as of Jan. 5, 2022)	85.3 million
Warrants: (as of Jan. 5, 2022)	55,072,634 million
Fully Diluted: (as of Jan. 5, 2022)	456,070,395 million

EXECUTIVE MANAGEMENT & BOARD

Dev Randhawa, MBA - Chairman, CEO, Director

Raymond Ashley, P. Geo. VP Exploration

Ryan Cheung – CFO, Corporate Secretary

Ross McElroy, P. Geol. - Director

Nicky Grant – Director

Chris Hilditch – Director

EXECUTIVE ADVISORY BOARD

Sam Hartmann, P.Geo.

Ron Netolitzky, P.Geol.

Michael Halvorson

F3’s

MANAGEMENT TEAM

Dev Randhawa,
Chairman & CEO

- Former CEO & Founder of Fission Energy and Fission Uranium. Former CEO & Founder of Strathmore Minerals.
- Founder of Pacific Asia China Energy, sold for $34m.

Raymond Ashley, P. Geo.
VP Exploration

- Raymond has worked in the mineral exploration industry for 35 years. He was a key member of the technical team that discovered Ekati, Canada’s first commercial diamond mine, Fission Energy’s J Zone uranium deposit at Waterbury Lake and Fission Uranium’s Triple R Deposit at the PLS Project.
- Ray heads up the technical team that has made the new JR uranium discovery at F3’s PLN Project.

F3’s

TECHNICAL TEAM

Key members of the JR discovery

Raymond Ashley, P. Geo.

VP Exploration

Erik Sehn,

Project Manager

BSc. GIT

Ben Mortimore,

Project Manager

BSc. GIT

Sam Hartmann,

Technical Advisor

P.Geo

Tony Gonzales,

Senior Technical Consultant

BSc.

Kodi Bowman, BSc., EPT – Environmental Technician / Safety Officer
David Bingham, BSc., P.Geo. – Senior Consulting Geophysicist
Todd Mayer – Lead Surveyor / Borehole Technician
Steve Watson, BBA – Budget Analyst
Sam Mann, BSc. – Geological Technician
Janet Stritychuck, BSc. – Mineral Tenure Management

Vic Mitchell – Geotechnical Consultant – GIS / Data Management / Research
Caroline Harke, MSc. Geol – Map Making / Website / Geochemistry
Wayne Mitchell – Surveyor / Borehole Technician
Reid Stanger, BSc. – Geological Technician
Grant Lockhart, BSc. – Senior Technical Consultant

Spring 2023

www.f3uranium.com

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