F3 Uranium's Recent Exploration Results Fuel Investor Interest and Share Gains

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I've mentioned this repeatedly, I love it when a junior mining company has plenty of drill results pending. It's almost like waiting for Christmas so you can see what's in all those lovely, wrapped presents under the tree. In this case, exploration companies are unwrapping the mysteries of what lies beneath the earth's surface. However, for the most part, when these results are press released they are often either average, unimpressive, or even disappointing. That's because if it were easy, then the world would have as much of every commodity as it wanted and you wouldn't need exploration companies, you'd just have mining companies. But because it's not easy, we all get the opportunity to potentially celebrate Christmas morning over and over again.

One company repeatedly celebrating Christmas morning is F3 Uranium Corp. (TSXV: FUU | OTCQB: FUUFF) (formerly Fission 3.0 Corp). It seems they are on quite a roll over the last several months, with almost every time the Company announces some drill results, the stock sees a decent little pop. The momentum began in November 2022 when F3 announced it had intersected extremely radioactive and off-scale (>65,000 Counts Per Second ("cps")) mineralization in a new uranium discovery at the start of its fall drill program on its 100% owned Patterson Lake North ("PLN") project in the southwest Athabasca Basin region of Saskatchewan, Canada.

The Company's large 39,946-hectare PLN property is located just

within the south-western edge of the Athabasca Basin and in proximity to Fission Uranium Corp.'s (TSX: FCU | OTCQX: FCUUF) Triple R and NexGen Energy Ltd.'s (TSX: NXE | NYSE: NXE | ASX: NXG) Arrow high-grade world-class uranium deposits which are poised to become the next major area of development for new uranium operations in northern Saskatchewan.

The above results led to a massive 190% rise in F3's share price over the next 4 trading days. A few days later the Company followed up with news regarding the first follow-up drill hole of the new high-grade discovery on the A1 conductor which intersected 3.48 m of total composite mineralization with greater than 10,000 cps including 2.5 m of total off-scale radioactivity (>65,535 cps). Once again the stock got a decent boost, tacking on another 23% gain. For context, natural gamma radiation in the drill core was measured in Counts Per Second ("cps") using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous, >10,000 cps as high grade, and greater than 65,000 cps as off-scale.

However, the market can be fickle, as witnessed by the fact that further results in mid-December, which seemed to reinforce F3's success were not interpreted as such. Two of the three holes intersected significant radioactivity but the third hole, due to significant drill hole deviation causing the hole to steepen excessively, led to the target being missed. It seems more emphasis was placed on the miss, versus the two positive holes that further expanded the discovery along strike and up-dip. A brief taste of reality hit the stock as it suffered a 17% haircut in trading on December 12, 2022. Granted that still left F3 Uranium up an impressive 253% since the Fall 2022 drill program started churning out results.

But fear not, the Company managed to get things back on track in

2023. F3 started the year with news that mobilization for a winter 20-hole drill program had commenced. Simply the anticipation of more drill results gave the Company's share price a 20% lift in trading to start the year. And it appears the market was justified in doing so as two subsequent updates in February resulted in gap-ups in the share price. First, on February 8, the Company reported results from the first eight drill holes at the JR Zone on the PLN Property of which seven are mineralized and five have high-grade mineralization with radioactivity >10,000 cps. As one might anticipate, based on historical action, the share price rallied an impressive 18% on this news.

Then yesterday, F3 announced scintillometer results from four additional holes of the ongoing winter drill program at the JR Zone, including three high-grade intercepts. Drill hole PLN23-050 intersected the widest mineralized interval to date over 21.0m, including 3.19m of composite radioactivity with >10,000 cps and a peak of 57,100 cps at a downhole depth of 255.0m. Once again the market responded favorably, with the stock gapping up and posting a 16% increase on a day that wasn't very positive to the overall market or other uranium names with the S&P 500 down 2.0%, Cameco down 5.7%, and Energy Fuels down 6.6%.

It would appear that for F3 Uranium, Christmas day is always just around the corner, with investors paying close attention to any and every bit of drill information that the Company announces. So keep those results coming.