SKRR Exploration Inc. Announces Letter of Intent with F3 Uranium Corp. for the Clearwater West Project, Saskatchewan

VANCOUVER, BC, April 10, 2023 /CNW/ - SKRR Exploration Inc. (TSXV: SKRR) (FSE: B04Q) ("**SKRR**" or the "**Company**") is pleased to announce it has entered into a letter of intent ("**LOI**") with F3 Uranium Corp. (the "**F3**"), 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 compromising 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. SKRR cautions that past results or discoveries on proximate 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."*

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.

a. Cash payable:

    i. $25,000 on or before December 31, 2023;
    ii. an additional $25,000 on or before December 31, 2024; and
    iii. an additional $50,000 ($100,000 total) on or before December 31, 2025.

b. SKRR common shares:

    i. 1,000,000 common shares upon execution of the Option Agreement and TSX

    Venture Exchange approval of the Transaction ("**Exchange Approval**");
  ii. an additional 1,000,000 common shares on or before December 31, 2023;
  iii. an additional 1,000,000 common shares on or before December 31, 2024; and
  iv. an additional 2,000,000 (5,000,000 total) common shares on or before December 31, 2025.

c. Property expenditures:

  i. $1,000,000 within one year of Exchange Approval;
  ii. an additional $2,000,000 within two years of Exchange Approval; and
  iii. an additional $3,000,000 ($6,000,000 total) within three years of Exchange Approval.

d. Net Smelter Returns Royalty ("**NSR Royalty**"):

  i. 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.

Director Resignation

The Company also announces the resignation of Ross McElroy as a director of the Company. The Company would like to thank Mr. McElroy for his service to the Company and wishes him well in his future endeavours.

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, a geophysicist for F3 and a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

About SKRR Exploration Inc.:

SKRR is a Canadian-based precious and base metal explorer with properties in British Columbia and Saskatchewan – some of the world's highest ranked mining jurisdictions. The primary exploration focus is on the Trans-Hudson Corridor in Saskatchewan in search of world class precious and base metal deposits. The Trans-Hudson Orogen – although extremely well known in geological terms has been significantly under-explored in Saskatchewan. SKRR is committed to all stakeholders including shareholders, all its partners and the environment in which it operates.

ON BEHALF OF THE BOARD

Sherman Dahl
President & CEO
Tel: 250-558-8340

this release.

Forward-Looking Information

This news release contains "forward–looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements that address the potential Transaction with F3 including entering into the Option Agreement, Exchange approval of the Transaction, other statements relating to the technical, financial and business prospects of the Company, its projects and other matters, and the Company's plans and goals. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, the ability to achieve its goals, the ability to secure equipment and personnel to carry out work programs, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration results, the interpretation of technical and scientific data, risks related to the inherent uncertainty of exploration and development and cost estimates and the potential for unexpected costs and expenses and including those filed under the Company's profile on SEDAR at www.sedar.com. There is a possibility that future exploration, development or mining results will not be consistent with the Company's expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, adverse weather or climate conditions, decrease in the price of metals, equipment failures or failure to obtain the necessary equipment, failure to maintain all necessary government permits, approvals and authorizations, the impact of Covid-19 or other viruses and diseases on the Company's ability to operate, failure to maintain community acceptance (including First Nations), increase in costs, litigation, and failure of counterparties to perform their contractual obligations. The Company does not undertake to update forward–looking statements or forward–looking information, except as required by law.

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CNW 03:01e 10-APR-23