

F3 Announces \$15 Million Strategic Investment from Denison Mines

06.10.2023 | [Newsfile](#)

Kelowna, October 6, 2023 - [F3 Uranium Corp.](#) (TSXV: FUU) (OTCQB: FUUF) ("F3" or the "Company") is pleased to announce that it has entered into a binding agreement with [Denison Mines Corp.](#) ("Denison") (TSX: DML) (NYSE American: DNN) for a \$15 million strategic investment by Denison with the acquisition of unsecured convertible debentures issued by F3 (the "Debentures"). The Debentures will be convertible at a conversion price of \$0.56, representing a 30% premium to F3's current five-day volume weighted average price. Assuming conversion of the Debentures and no other changes to F3's outstanding share capital, shares issued would represent approximately 6% of the Company.

Dev Randhawa, CEO of F3 commented, "We are pleased to welcome Denison as a strategic investor in the Company. Denison is a uranium industry leader, possessing a diverse array of both early and advanced-stage assets in the Athabasca Basin, where F3 is currently advancing the Patterson Lake North (PLN) property. We highly value Denison's perspectives on uranium exploration and look forward to pursuing a productive relationship."

David Cates, President, and CEO of Denison commented, "F3's technical team has an incredible track record of exploration success including the discovery of the JR Zone on the PLN property, which represents one of the top new uranium discoveries globally. We are pleased to be investing in F3 and supporting the further assessment of the PLN property."

Terms of the Debentures

The Debentures will carry a 9% coupon (the "Interest"), payable quarterly, over a 5-year term and will be convertible at Denison's option into common shares of the Company at a conversion price of \$0.56 per share (the "Conversion Price"), representing a 30% premium to F3's current five-day volume weighted average price. F3 shall have at its sole discretion, the right to pay up to one-third of the Interest in common shares of F3 issued at a price per common share equal to the volume-weighted average trading price of F3's common shares on the TSX Venture Exchange (the "TSXV") for the 20 trading days ending on the day prior to the date on which such payment of Interest is due.

F3 will be entitled, on or after the third anniversary of the date of issuance of the Debentures, at any time the F3 20-day volume-weighted average price on the TSXV exceeds 130% of the Conversion Price, to redeem the Debentures at par plus accrued and unpaid Interest. Further, in the event of an F3 change of control transaction, F3 may redeem the Debentures at par plus accrued and unpaid interest plus an amount equal to the greater of (i) 15% of the principal amount and (ii) the amount of remaining unpaid Interest that would be payable during the initial three year term of the Debentures.

The gross proceeds of the Debentures will be used primarily for exploration and development of the PLN property, and for general working capital purposes.

The closing of the Debentures is expected to occur on or around October 18, 2023 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the TSXV. All securities issued pursuant to the Debentures will be subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

Advisors and Legal Counsel for the Transaction

Blake, Cassels & Graydon LLP is acting as legal counsel to F3 and Osler, Hoskin & Harcourt LLP is acting

as legal counsel to Denison. Haywood Securities Inc. is acting as financial advisor to F3 and Canaccord Genuity Corp. is acting as financial advisor to Denison.

About Patterson Lake North

The Company's 4,078-hectare 100% owned PLN project is located within the south-western edge of the Athabasca Basin, in proximity to Fission Uranium's Triple R and NexGen Energy's Arrow high-grade uranium deposits, which is poised to become the next major area of development for new uranium operations in northern Saskatchewan. The PLN project is accessed by Provincial Highway 955, which transects the property, and the new JR Zone uranium discovery is located 23km northwest of Fission Uranium's Triple R deposit.

Qualified Person

The technical information in this news 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 & COO of F3, a Qualified Person. Mr. Ashley has verified the data disclosed.

About F3 Uranium Corp.:

F3 Uranium is advancing the newly discovered high-grade JR Zone on the PLN Property in the Western Athabasca Basin. This area of Saskatchewan is poised to become a major uranium producing region and is home to large deposits including Triple R, Arrow and Shea Creek. F3 Uranium currently holds 18 projects across the Athabasca Basin

Forward Looking Statements

This news release contains "forward-looking information or statements" within the meaning of applicable securities laws, which may include, without limitation, statements with respect to the closing of the Debenture issuance and the ability to satisfy the conditions thereof, including receipt of all necessary regulatory approvals and/or the acceptance of the TSXV, the use of proceeds, the participation by others in a similar financing, and the potential for development of new uranium operations in northern Saskatchewan. 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, that general business and economic conditions will not change in a material adverse manner and 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 those filed under the Company's profile on SEDAR+. 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 conditions, failure to obtain the necessary equipment or machinery, failure to maintain all necessary government permits, approvals and authorizations, 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.

The TSX Venture Exchange has not reviewed, approved or disapproved the contents of this press release, and do not accept responsibility for the adequacy or accuracy of this release.

[F3 Uranium Corp.](#)

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ON BEHALF OF THE BOARD
"Dev Randhawa"
Dev Randhawa, CEO

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/183124>

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