

# Denison Mines Invests \$15M in F3 Uranium to Boost Uranium Exploration Efforts

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[F3 Uranium Corp.](#) (TSXV: FUU | OTCQB: FUUFF) has secured a significant [\\$15 million strategic investment](#) from [Denison Mines Corp.](#) (TSX: DML | NYSE American: DNN) through the acquisition of unsecured convertible debentures. These debentures can be converted into F3 common shares at a conversion price of \$0.56 per share, representing a 30% premium over F3's recent five-day average stock price. Upon conversion, Denison is set to own approximately 6% of F3's outstanding shares.

Dev Randhawa, F3's CEO, expressed enthusiasm for Denison's involvement, citing their leadership in the uranium industry and their diverse assets in the Athabasca Basin, where F3 is actively developing the Patterson Lake North (PLN) property.

Denison's President and CEO, David Cates, commended F3's impressive exploration track record, particularly their discovery of the JR Zone on the PLN property, which is considered one of the top new uranium finds globally. Denison is eager to support further assessment of the PLN property through this investment.

The debentures will carry a 9% coupon, payable quarterly over a 5-year term, and offer conversion into common shares. F3 has the discretion to pay up to one-third of the interest in common shares based on the trading price. The company can also redeem the debentures under specific conditions, including a change of control.

The proceeds from the debentures will primarily fund exploration and development of the PLN property, as well as general working capital needs.

The transaction is expected to close around October 18, 2023, subject to regulatory approvals. Legal counsel includes Blake, Cassels & Graydon LLP for F3 and Osler, Hoskin & Harcourt LLP for Denison, with Haywood Securities Inc. advising F3 and Canaccord Genuity Corp. advising Denison.

F3's PLN project, spanning 4,078 hectares, is strategically located near other high-grade uranium deposits in the Athabasca Basin, making it a significant area for uranium development in northern Saskatchewan. Raymond Ashley, P.Geo., President & COO of F3, has verified the technical information in compliance with Canadian regulatory requirements.

F3 Uranium Corp. is actively advancing uranium projects in the Athabasca Basin and holds a portfolio of 16 projects in this high-grade uranium discovery region. Their focus includes the newly discovered high-grade JR Zone on the PLN Property, aligning with Saskatchewan's potential to become a major uranium production hub.