F3 Announces Closing of Private Placements for Aggregate Gross Proceeds of C$12 Million

written by Raj Shah | May 26, 2023

May 26, 2023 (Source) – **F3 Uranium Corp. (TSXV: FUU) (OTCQB: FUUFF)** ("**F3 Uranium**" or the "**Company**") is pleased to announce the closing of its previously announced "bought deal" private placement (the "**Brokered Private Placement**") and non-brokered private placement (the "**Non-Brokered Private Placement**", together with the Brokered Private Placement, the "**Offering**") for aggregate gross proceeds of C$12.0 million. Collectively, the Company sold 25,531,915 flow-through units of the Company (each, a "**FT Unit**") at a price of C$0.47 per FT Unit (the "**Offering Price**").

Under the Brokered Private Placement, the Company sold 21,276,596 FT Units at the Offering Price for gross proceeds of C$10,000,000, which included the full exercise of the Underwriter's over-allotment option. Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters that included Haywood Securities Inc., Sprott Capital Partners and Eight Capital Corp. (collectively, the "**Underwriters**").

Under the Non-Brokered Private Placement, the Company sold 4,255,319 FT Units at the Offering Price for gross proceeds of C$2,000,000.

Each FT Unit consists of one common share of the Company (each, a "**Common Share**") issued as a "flow-through share" within the

meaning of the Income Tax Act (Canada) (each, a "**FT Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant shall entitle the holder to purchase one Common Share at a price of C$0.47 at any time on or before May 26, 2026.

The expenditures to be renounced in respect of the Common Shares comprising the FT Units will qualify as "flow-through critical mineral mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada) and a "flow-through mining expenditure" as defined in paragraph 2(2)(d) of The Mineral Exploration Tax Credit Regulations, 2014 (Saskatchewan).

A total of 10,638,298 FT Units that were sold under the Brokered Private Placement were sold by way of the "listed issuer" exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada with the exception of Quebec (the "**Selling Jurisdictions**"). The Common Shares issuable from these 10,638,298 FT Units are freely tradeable pursuant to applicable Canadian securities legislation. The remaining 14,893,617 FT Units that were sold under the Brokered Private Placement and Non-Brokered Private Placement were offered by way of the "accredited investor" and minimum amount investment" exemptions under National Instrument 45-106 – *Prospectus Exemptions* in the Selling Jurisdictions. The Common Shares issuable from the sale of these 14,893,617 FT Units are subject to a restricted period in Canada ending on September 26, 2023.

In connection with the Brokered Private Placement, the Company paid to the Underwriters an aggregate cash commission of C$592,500, equal to 6.0% of the gross proceeds raised under the Brokered Private Placement (the "**Broker Commission**") (except for gross proceeds raised from the sale of FT Units sold to purchasers on the President's List, which was subject to a reduced 3.0% cash commission). The Company also issued to the

Underwriters a total of 1,260,638 warrants of the Company (the "**Broker Warrants**"), equal to 6.0% of the number of FT Units sold pursuant to the Brokered Private Placement (except for those FT Units sold to purchasers on the President's List, which were subject to a reduced number of Broker Warrants equal to 3.0%). Each Broker Warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of C$0.35 at any time on or before May 26, 2025.

In connection with the Non-Brokered Private Placement, the Company paid to applicable finders an aggregate cash commission of C$120,000 and issued 255,319 finder's warrants with the same terms as the Broker Warrants.

The proceeds of the Offering will be used by the Company to fund a minimum 30-hole drill program at the JR zone on their PLN project. The summer program is expected to begin June 7th.

About F3 Uranium Corp.

F3 Uranium is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high grade uranium discovery. F3 Uranium currently has 16 projects in the Athabasca Basin. Several of F3's projects are near large uranium discoveries including Triple R, Arrow, and Hurricane.

ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

F3 Uranium Corp.
750-1620 Dickson Avenue
Kelowna, BC V1Y9Y2
Contact Information

Investor Relations
Telephone: 778 484 8030
Email: ir@fission3corp.com

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

Cautionary Statement:F3 Uranium Corp.

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Offering; the use of proceeds of the Offering; completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of nickel and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the

Company's annual filings that are available at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and Fission 3.0 Corp. disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.