# F3 Closes $15 Million Strategic Investment from Denison Mines

written by Raj Shah | October 18, 2023

October 18, 2023 (Source) – **F3 Uranium Corp. (TSXV: FUU) (OTCQB: FUUFF)** ("**F3**" or the "**Company**") is pleased to announce that it has closed its previously announced financing with Denison Mines Corp. ("**Denison**") **(TSX: DML) (NYSE American: DNN)** for a $15 million strategic investment by Denison of unsecured convertible debentures into the Company (the "**Debentures**").

**Terms of the Debentures**

The Debentures carry a 9% coupon (the "**Interest**"), payable quarterly, have a maturity date of October 18, 2028, and are convertible at Denison's option into common shares of the Company at a conversion price of $0.56 per share (the "**Conversion Price**"). F3, at its sole discretion, may 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.

All securities issued pursuant to the Debentures are 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 acted as legal counsel to F3. Haywood Securities Inc. acted as financial advisor to F3. In connection with the transaction, F3 issued 380,518 shares to Haywood Securities Inc. at a price of $0.3942 per share, along with a cash fee, for acting as financial advisor to F3.

**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 the next Uranium producer and home to large uranium deposits including Tiple 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 use of proceeds, 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 does not accept responsibility for the adequacy or accuracy of this release.*

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