

Jay Currie's Motherlode: Fission Uranium & Red Light Holland

Fission Uranium Corp.

I am convinced the nuclear industry will thrive in the next decade. All those electric vehicles are going to need a lot of electricity and, frankly, wind and solar are not going to cut it. Which leaves nuclear energy – big or small, nuclear reactors are the only “green” source of electrical generation which can possibly meet surging demand.

Reactors require fuel which, for the foreseeable future, means uranium. The good news is that the Athabasca Basin in Saskatchewan is full of the stuff. The investment challenge I set myself was to find a company with a real property, real prospects and a deposit which was near surface. There are several juniors which fit the bill but Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) has completed a pre-feasibility study of its Triple R deposit.

This is a uranium deposit where the high grade material starts just 50 meters below surface. At present, Fission counts 102,360,000 pounds of uranium as indicated and another 32,810,000 pounds inferred. It will be doing more drilling to add pounds to that resource.

Fission is doing the heavy lifting of defining a resource and doing the pre-feasibility and feasibility studies required for that resource to be sold or joint ventured. The CAPEX is north of a billion dollars which makes it unlikely a \$368 million market cap company will develop a mine on its own.

If my thesis that uranium is going to be in high demand in the next decade is correct, companies like Fission are going to be

attractive to larger uranium companies and to general mining companies looking for a window into the uranium market. A company with a significant uranium resource, a completed pre-feasibility study working towards feasibility is going to be an increasingly attractive target.

Meanwhile, the entire sector on the junior side could become "hot" as investors position themselves for higher uranium demand. My own exit will not likely wait on a takeover or joint venture, but will likely be triggered by market driven share price appreciation.

Red Light Holland Corp.

While I wrote a book about cannabis, I missed out on the investment "Green Rush". What would be the *next* "big thing" in the legal psychoactive substance world? The answer is psychedelics – chemical and organic but a year ago there was nowhere to invest in that space.

Enter Red Light Holland Corp. (CSE: TRIP). Under the leadership of CEO Todd Shapiro, Red Light Holland set about exploring the world of "magic truffles", psychoactive fungi. These are psilocybin truffles which, taken in microdoses, appear to help people achieve clarity and what might be described as "mental well-being". The problem was that when Todd began exploring magic truffles they were illegal.

Todd knew that to explore the magic truffle world he had to create a legal source of supply. There was one place in the world where magic truffles were legal: Holland. So, Todd set up Red Light Holland with the goal of growing truffles in Holland and making Red Light Holland's custom microdoses available in the legal Dutch marketplace.

Over the last year that is exactly what Red Light Holland has done. It built a clean room growing facility in Holland and is producing magic truffles in increasing quantities. It has developed its consumer focused micro-dosing kits for sale in

Holland.

Todd has learned a lot from the Canadian cannabis experience guided, in part, by Canopy Growth founder Bruce Linton who sits on Red Light Holland's Advisory Board. By beginning in a jurisdiction where magic truffles were already legal, Red Light Holland avoided many of the regulatory tangles which plagued the cannabis business. Todd was also committed to growing magic truffles to meet market demand rather than anticipating that demand.

Red Light Holland has followed its business plan and is now poised for significant growth. In March 2021 the company announced it has acquired SR Wholesale B.V. one of the Netherlands' premiere distributors for quality psychedelic truffles. Also in March the company also has made an arrangement with a Canadian company to import Red Light Holland micro dosing kits to Canada under a Health Canada psilocybin import permit.

There are now several publicly traded psychedelics companies each with its own business strategy. What sets Red Light Holland apart is that it has a legal source of supply and a significant legal distribution network. Red Light Holland is poised to be a leading player in the psychedelics industry, the only question is how big that industry will become.

Timing the North

I have no idea how to time the general market. But I do pay attention to the ebbs and flows of the junior resource market. I follow a bunch of stocks who are exploring in Northern Canada. Kestrel, Etruscan, Aben, Golden Predator, White Gold, Triumph and Metallic Minerals to name a few.

There is a cycle and it is dictated by climate and darkness. When you go up to the north you realize that it is very cold, very snowy (tough to prospect or explore under ten feet of snow) and dark until March. If you have to use helicopters to

reach your targets you cannot do much from November until late March.

All of which means that “news”, the life blood of junior explorers, is pretty much non-existent from March until, at best, July. Because an explorer cannot even see the ground until late March. It takes the season, March until October, to sample, fly, trench and drill a piece of ground. Even if you get the first cores out in early June, the COVID compliant labs will take a month or two to process assays.

April is the month where northern junior explorers announce their plans for the season. They pick their targets and deploy. Then we have the lull. The dead time when the work is being done. If you are a day trader you might as well go home. Nothing is going to happen and the shares will drift. If you are an investor the lull is the time you build a position.

With uranium for energy production and vanadium for energy storage, WSTRF's focus is in their 100% owned Sunday Mine Complex in Colorado

US uranium miners look set to prosper in 2021 if President Biden can successfully legislate his plan for 100% carbon free electricity by 2035. That is because the US currently gets about 55% of its carbon-free electricity from nuclear power which relies on uranium as its feed source. 100% carbon free US electricity will mean a massive boost towards solar, wind,

and nuclear energy. Another boost for US uranium producers will be the US\$150M pa proposed for the next 10 years to build a US uranium reserve. Combine all this with a global deficit of uranium (constrained supply and growing demand) and we get the perfect tailwind for US uranium miners in 2021.

Clearly, the market is already seeing this with leading US uranium miners such as Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) (+471%) and Ur-Energy Inc. (NYSE American: URG | TSX: URE) (+238%) seeing massive stock price gains the past year. The good news is that a lesser known uranium miner is still trading on a very low market cap and is, in my opinion, yet to be fully appreciated by the market.

That company is Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF). The stock is up 162% in the past year but from a very low base, still with a market cap of a mere C\$44M. The reason for the low market cap is mostly because the Company is not currently producing.

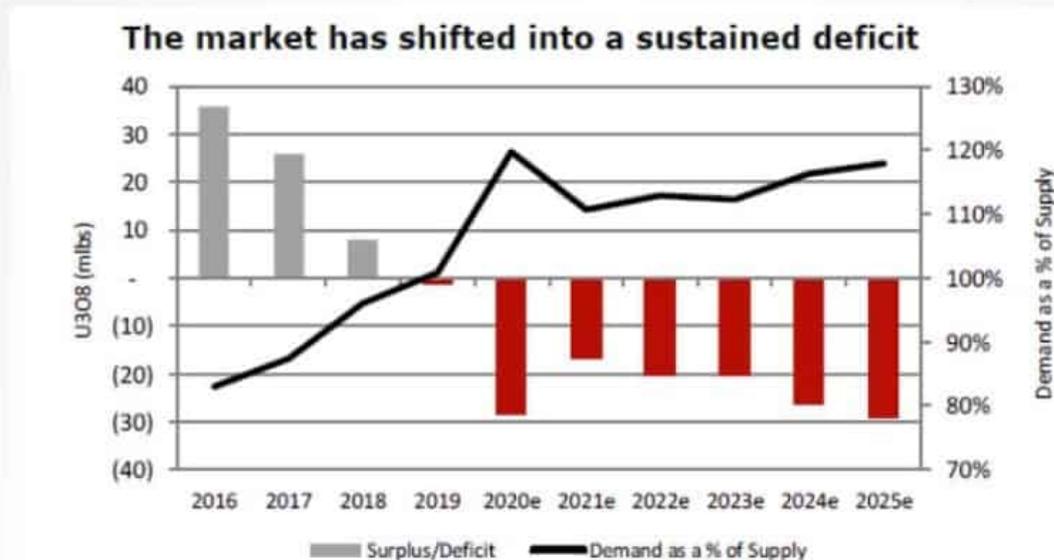
Now here comes the good news! Western Uranium and Vanadium has great US uranium and vanadium assets and is “production-ready”. The Company has been waiting for stronger uranium and vanadium prices before re-starting production. Given the uranium deficit and rising uranium prices, we may not have to wait too much longer.

Uranium is now in a global structural deficit which usually leads to stronger uranium prices

Uranium Structural Supply Deficit Declining Uranium Primary Production

- **Spot Prices < Average Global Production Costs:** closed uranium mines in recent years and curtailed new uranium mine development which requires 7 to 10 year lead times
- **COVID-19 Supply Disruptions 2020/2021 :** suspended mine operations in multiple countries
- **World's Largest Producers Buying on the Spot Market:** Kazatomprom, Cameco, and Orano
- **Additional Mine Closures in 2021 due to depletion:** Ranger (ERA) and COMINAK (Orano)

2020 GLOBAL URANIUM SUPPLY DEFICIT:
Uranium Demand – Uranium Production = 30M lbs. to 50M lbs. + (estimate)



Source: Western Uranium & Vanadium company presentation

In a recent market update announced on Jan. 13, 2021, Western Uranium & Vanadium stated:

“Western is excited about our competitive position, market opportunities, and the prospects for nuclear energy and uranium mining. Western’s Sunday Mine Complex project during 2019/2020 established the mines are in “ready-to-produce” status. These permitted and developed conventional mines can be restarted with minimal capital expenditure. The first uranium/vanadium ore production was stockpiled underground and remains ready for delivery when COVID-19 and market conditions permit.”

Another aspect of the Biden green infrastructure plan which is soon to be the focus of US attention is the need for the USA to move towards smart nuclear. This means advanced nuclear

power reactors, small modular reactors, microreactors and so on. This has the potential to lead to a renaissance in the nuclear sector in the USA as a way of achieving base load power and reducing carbon emissions.

Western stated:

“Globally there are about 50 large-scale nuclear reactors under construction with 15 projected to be put into service in 2021. Most are being built using Russian or Chinese technology. Many are in countries with an urgent need for decarbonization to improve air quality. China currently has an operating fleet of about 50 nuclear reactors and is targeting the construction of 6 to 8 new large scale reactors each year.”

More about Western Uranium & Vanadium

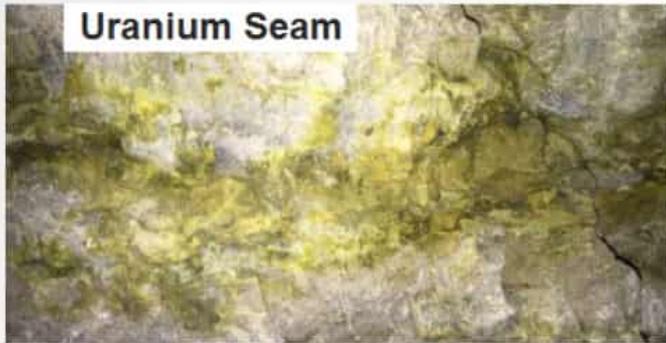
As their name suggests Western Uranium & Vanadium has both uranium and vanadium. Uranium is the key to large scale base load energy production and vanadium may hold the key to large scale energy storage (using grid scale Vanadium Redox Flow Batteries (VRFBs)).

Western Uranium & Vanadium’s flagship asset is their Sunday Mine Complex in Colorado USA which contains good grade uranium and vanadium as a valuable by-product. The Company also owns several other uranium & vanadium projects in both Colorado and Utah, USA as well as the Bullen Oil & Gas Property royalty, in Colorado, USA.

Western Uranium & Vanadium has good grade uranium and valuable vanadium at their 100% owned Sunday Mine Complex in Colorado USA

Sunday Mine Complex

High-Grade Ore Bodies



• U^3O^8 grades (~0.25% to 0.36%)



• V^2O^5 grades (~1.49% to 2.16%)



Source: Western Uranium & Vanadium company presentation

Closing remarks

The U.S. List of 35 critical minerals includes both uranium and vanadium as they are both seen as critical to support key industries in the USA in the decades ahead. Western Uranium and Vanadium has both, in the USA, and ready to produce!

Western Uranium & Vanadium Corp. on a market cap of only C\$44M is a hidden gem waiting to be found. Don't miss this one.

Appia appoints Frederick Kozak as President as they progress the Alces Lake high-grade rare earths monazite project

Appia Energy Corp.'s (CSE: API | OTCQB: APAAF) ('Appia') stock price has been on a tremendous run the past year, up 364%, as shown below. Today I take a look at why the stock has done so well, and what's next for Appia Energy, potentially soon to be renamed Appia Rare Earths & Uranium Corp. (retaining the same stock tickers).

Appia Energy Corp. 1 year stock price performance



Source

The reasons why Appia has had a great past year are multiple but would include:

1. Rising prices for rare earths, and to a lesser degree uranium.
2. Greater recognition by investors on Appia's potential.
3. Successful exploration by Appia on their Alces Lake project and progress towards next stage development.

Regarding higher rare earth prices, on March 3, 2021 Appia stated:

"In the oxide form, the Shanghai Metals Market quoted February 28 prices per kg in US\$ are: Nd \$105, **up over 100%** year over year ("YoY"), Pr \$74.95 **up over 18% in one month**, Dy \$424.95 **up nearly 100% YoY**, Tb \$1468.02 **up nearly 200% YoY**. There is an unusually high concentration of gallium at Alces Lake compared with other deposits and the price of Gd Oxide increased by 18% in one month to \$35.93."

A lot of investors may not yet know about the surge in rare earth prices, but here at InvestorIntel, we have been warning for some time to expect higher prices for critical metals. This is because we are just at the beginning of a new era of renewable low carbon energy (wind, solar, nuclear) and electric vehicles (EVs), which all need critical metals.

This leads to the reason for Appia's proposed name change. Appia Energy is focused on rare earths (Alces Lake Project) and uranium (Athabasca Basin uranium prospects).

Appia state the reason for the name change as:

"In order to better identify the Company's focus on the Alces Lake Project and the Athabasca Basin uranium prospects. The Property hosts some of the highest-grade total and critical rare earth elements ("CREE") and gallium mineralization in the world. CREE is defined here as those rare earth elements that are in short-supply and high-demand for use in permanent magnets and modern electronic applications such as electric vehicles and wind turbines, (i.e: neodymium (Nd), praseodymium (Pr) dysprosium (Dy), and terbium (Tb))."

Appia's Alces Lake Project (100% owned)

The Alces Lake Project is unique for its exceptional high grade rare earths (2nd highest globally with average grade 16.65 wt% TREO and 3.85 wt% CREO) hosted in the favorable monazite ore. Critical rare earth elements ('CREE') at the Alces Lake Project include neodymium (Nd), praseodymium (Pr) dysprosium (Dy), terbium (Tb). There is also considerable gallium (Ga). The property has huge potential exploration upside, over a 45 km regional trend, as less than 1% of the Property has been explored with diamond drilling.

Note: TREO is Total Rare Earth Oxides and CREO is Critical Rare Earth Oxides.

Appia Energy Corp.'s Alces Lake has the 2nd highest global average grade at 16.65 wt% TREO hosted in monazite ore (some super high grade zones shown below)



Source

The Alces Lake project area is 17,577 hectares and is 100% owned by Appia. The project is located close to an old mining

camp with existing support services, such as transportation (15 km from the nearest trail), energy infrastructure (hydroelectric power), a 1,200 m airstrip that receives daily scheduled services and access to heavy equipment.

The Property is located in Saskatchewan, the same provincial jurisdiction that plans to develop a “first-of-its-kind” rare earth processing facility in Canada, scheduled to become operational in 2022. This means Appia may have the opportunity to fast track early stage production of rare earths, at a low CapEx. I wrote about that previously here. Appia state: “Appia would “ideally” consider a surface and near-surface operation to start production, smaller than open pit scenario, easier to permit and manage, potentially low CAPEX/OPEX.”

Appia’s goal is to maintain a small environmental foot-print with a possible low CapEx start and initially use the Saskatchewan Research Council Rare Earths Processing facility in Saskatoon, Saskatchewan



Source

What's ahead for Appia Energy in 2021

Appia plans to continue to further rapidly develop their Alces Lake Project under newly appointed President Mr. Frederick Kozak. Mr Kozak is a highly experienced capital markets and resource executive with a background in geological engineering, business, and as an equities analyst at Canaccord Genuity & Haywood Securities. This boosts the team at Appia as they expand exploration and begin the next steps towards production.

During the Summer of 2021, Appia intend to drill in excess of 5,000 metres at their Alces Lake Project with a goal to further grow their rare earths resource, in particular, to potentially discover further high grade rare earth oxide occurrences. Appia has also commenced bench-scale metallurgical testing at the SRC facilities. The intent is to refine the extraction process to separate the rare earths oxide and ultimately produce Nd and Pr oxides, gallium oxide, as well as uranium oxide.

Appia also intend to further exploration for high-grade uranium in the prolific Athabasca Basin on Appia's Loranger, North Wollaston, and Eastside properties.

Closing remarks

Appia Energy now has a new President, and if approved on May 18, 2021, will change its name to Appia Rare Earths & Uranium Corp.

After a blockbuster past year Appia is now positioning for a solid 2021. If things go well I would expect we would also see an upgrade from the CSE to the TSXV, and a further re-rating for Appia.

Ur-Energy's Jeff Klenda on Biden's interest in nuclear energy, US utilities 'just-in-time deliveries' for uranium and being the lowest cost producer of uranium in the U.S.

In a recent InvestorIntel interview, Peter Clausi spoke with Jeff Klenda, Chairman, President, and CEO of Ur-Energy Inc. (NYSE American: URG | TSX: URE) about the positive impact of Biden's administration on the ongoing prioritization of nuclear energy. Discussing the tenuous issues around America's dependence on imports for their supply of uranium, Jeff explains how Ur-Energy is capable of ramping up production faster than anybody else in the United States.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Jeff went on to say that the US imports more than 95% of its uranium requirement with 20% coming from Russia. He highlighted that the US utilities are heavily reliant on just-in-time deliveries for uranium. "If we were to see any type of disruption in the flow of material that is coming into the United States from foreign sources. Our US utilities would be in crisis literally overnight." Highlighting that: "We are the lowest cost producer of uranium outside of Kazakhstan. Nobody in the US can produce at a lower cost than we can."

To access the complete interview, [click here](#)

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged and shipped more than 2.6 million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate our LC East project area into the Lost Creek permits and to operate at our Shirley Basin Project. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the United States.

Disclaimer: Ur-Energy Inc. is an advertorial member of InvestorIntel Corp.

Chalmers and Karayannopoulos on the production initiative designed to strengthen the US/EUR rare earths supply chain

In a recent InvestorIntel interview, Tracy Weslosky speaks with Mark Chalmers, President and CEO of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) and Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO), about their new rare

earth production initiative to strengthen and diversify U.S. and European rare earths supply chains.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Constantine went on to say that monazite is the perfect raw material for the industry because of its excellent distribution of magnetic rare earths – neodymium and praseodymium. “Energy Fuels is the missing link to solving the monazite problem,” he added. Speaking on the joint venture with Energy Fuels, Constantine commented that it “is going to be a major contributor to the overall supply of rare earths globally.” Mark adding, “We are confident that we can be cost-competitive with the world.”

To watch the full interview, click here.

About Neo Performance Materials Inc.

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo’s advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo’s products help to deliver the technologies of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, US; Singapore; and Beijing, China. Neo operates globally with sales and production across 10 countries, being Japan, China, Thailand, Estonia, Singapore, Germany, United Kingdom, Canada, United States, and South Korea.

About Energy Fuels Inc.

Energy Fuels is a leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Energy Fuels also

produces vanadium from certain of its projects, as market conditions warrant, and expects to commence commercial production of REE carbonate in 2021. Its corporate offices are in Lakewood, Colorado, near Denver, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers: the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, has the ability to produce vanadium when market conditions warrant, as well as REE carbonate from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S. and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development.

To learn more about Neo Performance Materials Inc., click [here](#).

To learn more about Energy Fuels Inc., click [here](#).

Disclaimer: Neo Performance Materials Inc. and Energy Fuels Inc. are advertorial members of InvestorIntel Corp.

PDAC 2021: The world's largest mining show goes virtual

As the COVID-19 pandemic continues to impose travel restrictions and limitations on the size of gatherings, large and in-person events in Canada are challenging to hold.

With this in mind, the 89th **Prospectors & Developers Association of Canada (PDAC)** conference shifted to cyberspace this year as the world's largest mineral exploration and mining event decided that a virtual event would be safer than getting over 23,000 people together in a conference hall.

The annual conference, which brings together mining executives, geologists, analysts, investors, students, and government officials, will be held online and aims to offer attendees the same ability to connect with the global mineral exploration and mining community.

InvestorIntel returns again this year as a **PDAC 2021** media partner.

Virtual PDAC

PDAC plans to offer over 100 hours and more than 100 sessions of unique content. Similar to previous years, the online event will be divided into different programs including Capital Markets, Investor Exchange, Presentation Rooms, Sustainability, Geoscience, and Short Courses.

An advantage of the virtual conference is that the platform will be available 24 hours a day and, after the "live" presentations are finished, the content will be available on-demand for three months following the conference.

With thousands of companies attending and presenting, even as a virtual attendee, preparation is key when “exploring” for the next investment “gem”.

Presentations for Investors

The Corporate Presentation Forum for Investors (CPFI) is changing for 2021 and will combine insights from industry thought leaders such as John Kaiser of Kaiser Research and Frank Holmes of US Global Investors, with links to selected company presentations.

To allow attendees to focus on specific commodities, the CPFI Showcase groups together similar companies into categories: base and energy materials, diamonds, gold explorers, gold producers, royalty companies, silver, and uranium.

Other key sessions and events for investors include:

- Capital Markets Program
 - “Profits with a Purpose” with Aline Cote of Glencore, Mark Bristow of Barrick Gold, and Evy Hambro of BlackRock.
- Letter Writer Presentations for Investors
 - Rick Rule of Sprott, Brent Cook of Exploration Insights, and Gwen Preston of Resource Maven.
- Keynote speakers
 - “The Fate of Gold Deposits” with Douglas Silver of Flydentity.

During these presentations, attendees can participate in group discussions and breakout rooms, and connect with the speakers. Companies will have virtual booths with chat rooms and the ability to book 1-on-1 meetings with the exhibitors.

Questions to Ask Exploration Companies

The Investors Exchange returns in a virtual format, allowing investors to connect with leading junior mining companies,

mid-sized producers, and major mining companies, to discuss investment and project potential.

Even at a virtual conference, plan to ask companies questions. Key factors when deciding to invest in an exploration company include:

- **Deposit:** What commodity is the company targeting? What is the grade? How far below the surface is the mineralization?
- **Location:** Where is the deposit located? Is it located in a mining-friendly jurisdiction? Is it accessible year-round? Is it near power?
- **Management:** Does the management team have experience with that specific mineral? Have they been successful in the past? Who leads the company's exploration efforts?
- **Funding:** Do they have the cash in the bank to fund exploration for the next 12-18 months? How much financing will they require?

Virtual Entertainment and Cocktail

PDAC also wants attendees to enjoy the social side of the conference and included a variety of entertainment including musical acts, tours, and interactive events.

For example, hosted by an award-winning mixologist, the Peru Cocktail event includes learning how to create Peru's famous signature cocktails. Don't forget to have a bottle of Pisco and all of the ingredients at the ready.

Save the Date – PDAC is from March 8-11

The **PDAC** convention is scheduled to run this year from March 8-11.

To learn more about the virtual conference and download the **PDAC** 2021 Preliminary Program, you can visit the PDAC Convention webpage.

To register for the event, you can visit the PDAC Registration webpage.

Hope to see you “virtually” there!

DISCOVER INVESTMENT OPPORTUNITIES & VALUABLE INSIGHTS



PDAC **2021**
THE WORLD'S PREMIER
MINERAL EXPLORATION
& MINING CONVENTION

MARCH 8-11
VIRTUAL CONVENTION
JOIN FROM ANYWHERE IN THE WORLD

pdac.ca/convention
[#PDAC2021](https://twitter.com/PDAC2021)

HOW THE PDAC VIRTUAL CONVENTION WORKS
The Convention will take place within a virtual venue called a platform, comparable to a physical venue. Event components that attendees would traditionally experience in-person will be presented virtually. A virtual convention offers attendees more benefits than ever before!

 **GLOBAL CONNECTIONS**
Access to a broader global audience and even more valuable business connections with investors, financiers, banking executives, fund managers, brokers, analysts and more!

 **MATCHMAKING**
Facilitated matchmaking based on all participants' interests in order to deliver the most focused networking experience.

 **DISCUSS INVESTMENT POTENTIAL AT THE ONLINE EXHIBIT HALL**
Book meetings with junior and major mining companies, mid-sized producers, prospectors, financial institutions, international governments and suppliers.

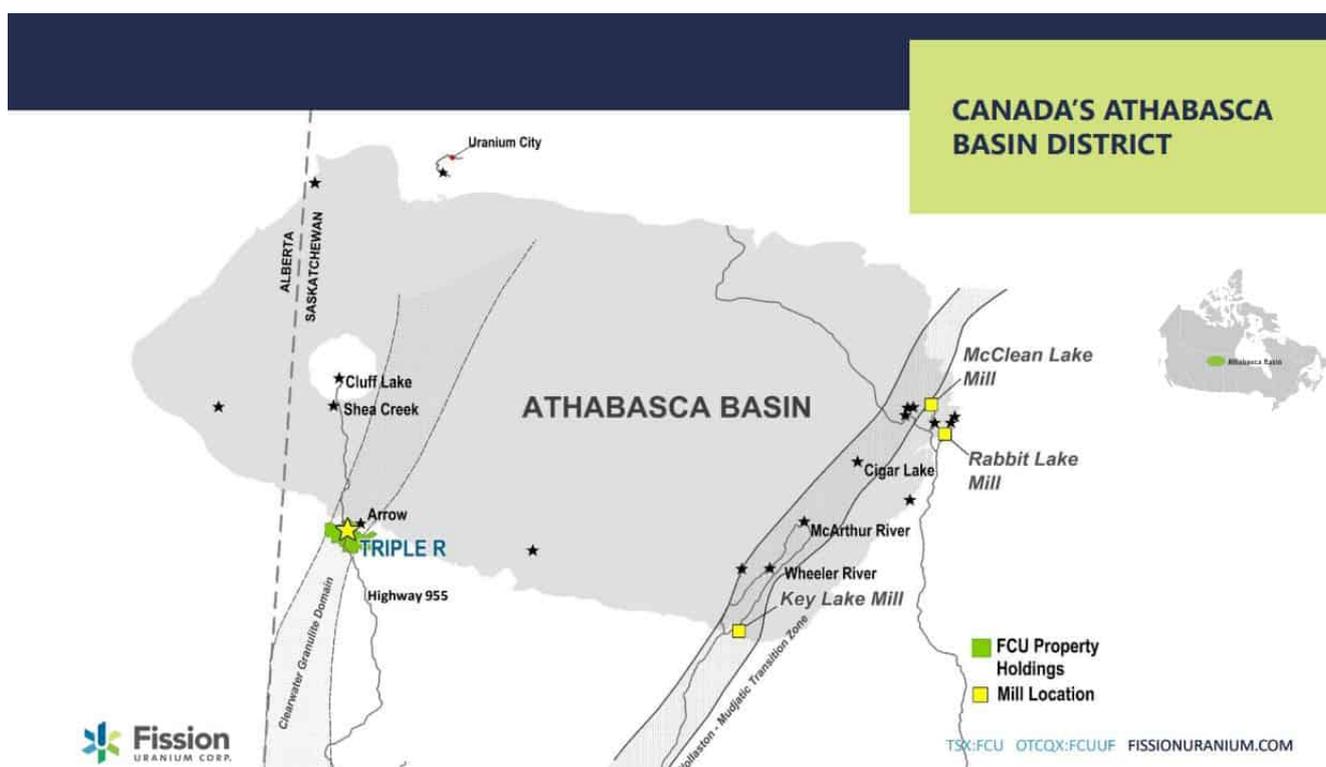
 **MUCH MORE THAN A WEBINAR**
Attend various interactive presentations with breakout sessions, group discussions and be among your peers.

 **BROADER ACCESS**
Attend virtual networking lounges, educational sessions and entertainment all from the comfort of your home or office.



Kozak makes a case for Fission as Canada's next uranium development

Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) is a resource company specializing in the strategic exploration and development of the Patterson Lake South (PLS) uranium property, which is located in the Athabasca Basin in Saskatchewan. This basin is home to some of the world's richest uranium mines and is known for uranium grades 10-20 times the global average.

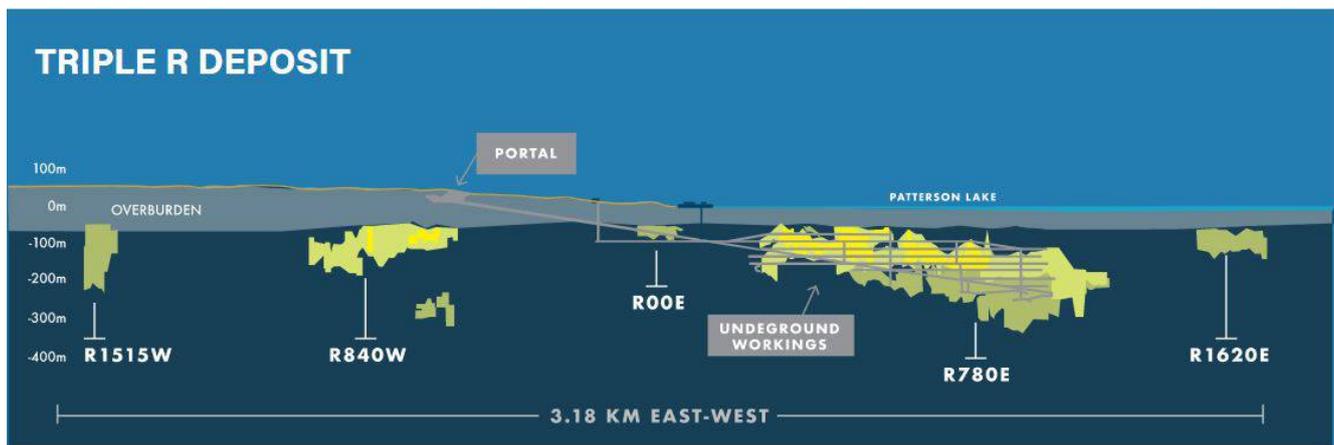


Source:

On this 100% owned 31,000 hectare property, the company has identified the Triple R project as a "world class" uranium project which the company is moving towards potential mine

development.

Uranium mineralization of the Triple R deposit occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18 km of east-west strike length in five separated mineralized “zones” which collectively make up the Triple R deposit. Through successful exploration programs completed to date, Triple R has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012 in what is now referred to as the R00E zone. Mineralization along the Patterson Lake Corridor trend remains prospective along strike in both the western and eastern directions.



Source:

The company completed and filed an NI 43-101 report on the Triple R project in late 2019, which summarizes a Pre-Feasibility Study (PFS) for an underground-only mining scenario for the Triple R project. The study only considered the R00E and R780E zones. Further work, including additional drilling, some of which is planned for 2021 may provide sufficient data for future inclusion of the R1515W, R840W and R1620E zones into the Feasibility Study mine plan.

Of note are two key points:

1. Strong economics with a projected operating expense of

- just US\$7.18/lb, an IRR (pre-tax) of 34% and an NPV (pre-tax) at 8% of \$1.33 billion, thus outlining the potential for highly economic production at PLS; and
2. A clear path for growth with the ability to easily accommodate additional material from the three high-grade zones outside of the current mine plan. This could lead to a potential increase in resource size and mine life.

The company has continued to move towards mine development with a number of notable events. Firstly, key members at the Board of Director and management (particularly in operations) levels have been added as Fission proceeds with environmental approvals and a feasibility study for mine development. Secondly, it should also be noted that in 2020, the company successfully raised \$24 million of new equity in two separate bought deal financings, both of which were larger than the originally planned raises. This means that the 2021 drilling program is fully funded.

Looking forward, the company has an active drilling program in place for 2021 to drill a 43-hole (12,640m) winter and summer program. The intent is to increase the Indicated Resource classification of the Triple R deposit's R780E zone and to also upgrade to Indicated Resources the large R840W zone, located on land approximately 500m west of Patterson Lake. The R840W zone is at present substantially drilled to Inferred classification and thus not currently included in the resource used in the last PFS.

The winter program will focus on the R780E drilling, while the summer program will focus on the R840W drilling. Fission is planning to advance the PLS project with a feasibility study beginning in 2021 and the success of the planned drill program has the potential to increase the resource used in that study.

There is still a substantial amount of work to do as the company targets a 2026 construction decision. Yet to come is

the Feasibility Study (including mine design, process plant design and site work), permitting and ESG as well as the planned (and future) drilling programs. However, this shallow and low cost deposit is potentially compelling for Canada's next uranium development. Time will tell.