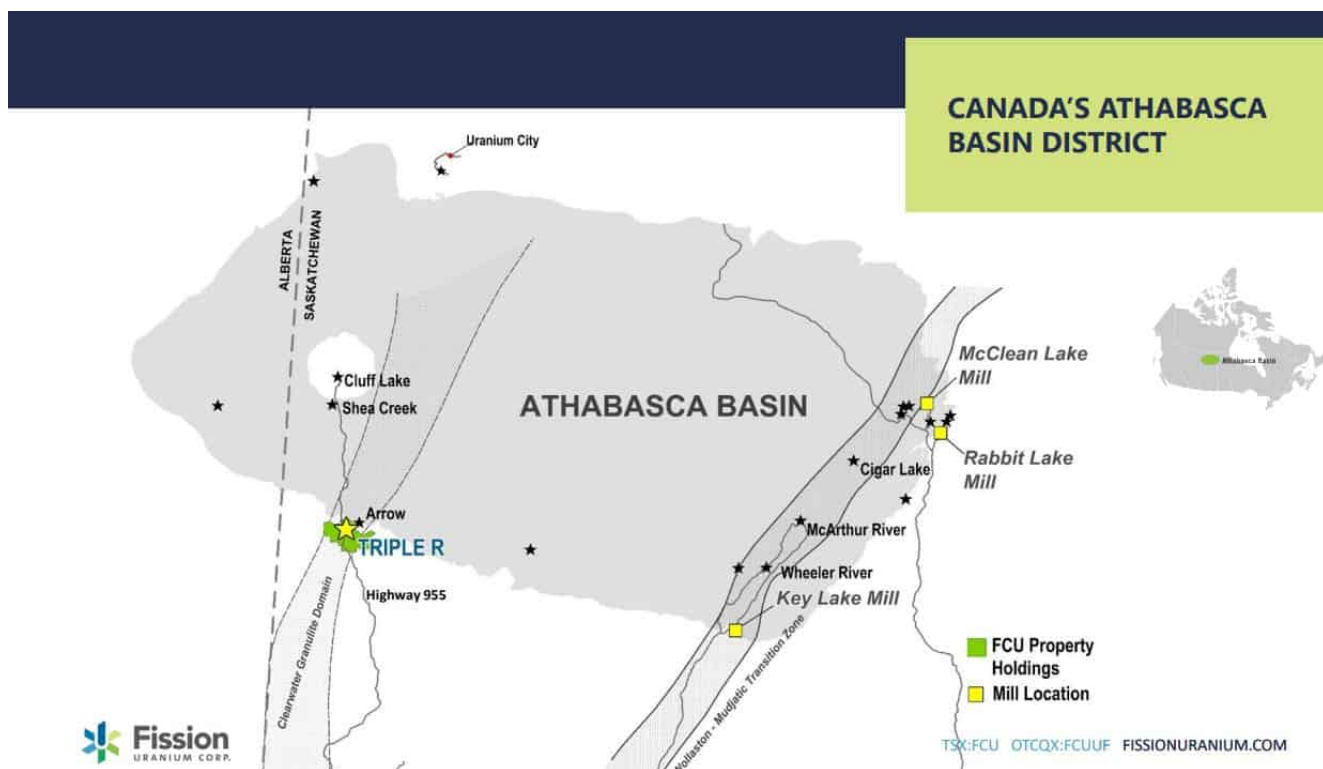


Kozak makes a case for Fission as Canada's next uranium development

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.

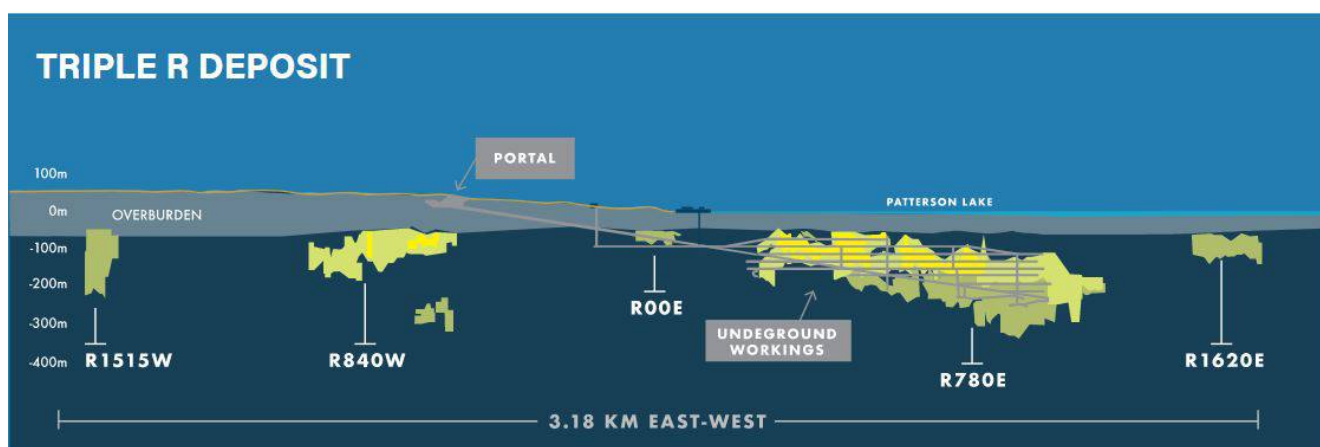


Source:

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.

Appia Energy's monazite 'a particular gem in the world of rare earths'

Appia Energy Corp. (CSE: API | OTCQB: APAAF) is a company focused on strategic minerals in Canada, specifically uranium and rare earths. The company has a high-grade rare earths project at Alces Lake and is also targeting uranium in three additional properties, all of which are located in the Athabasca Basin in northern Saskatchewan. In addition, the company has uranium (and associated rare earths) in a property near the town of Elliot Lake, Ontario. Thirteen underground mines on this property produced approximately 360 million pounds of U3O8 from 1955-1996.

After a very successful summer drilling program on the Alces Lake property, the company has raised new equity in the form of non-brokered private placements of equity and flow-through shares. In early December 2020, the company closed a non-brokered \$0.4 million flow-through financing. This was preceded by another flow-through and equity raise announced in October, which raised a total \$1.8 million in new equity. In addition, the company raised a further \$0.8 million through the exercise of share purchase warrants between September 14 and November 5, 2020. All of the new capital raised is intended for continued exploration on the company's uranium and rare earth properties in Saskatchewan.

Particularly important to the company and shareholders, the

rare earths continue to draw more market attention. For industry watchers and participants, the recent global activities are bringing the scarcity and security of supply of rare earths to the fore. So much so that at the end of September 2020, President Trump signed an executive order regarding critical materials, declaring a national emergency as related to rare earths. To further exacerbate the global focus on rare earths, on December 1, 2020, China implemented its Export Control Law, which is going to have impact on the export of rare earths from the country. China arguably has the world's most complete rare earth industry chain, which means in order to make full use of the rare earths mined in various countries, they must come to China for processing. China produces approximately 80% of the world's rare earths but can only supply about 30% of the input.

Reminiscent of other industries and other parties' attempts to corner particular markets, the world of rare earths appears to be undergoing a seismic shift. Governments outside of the US are also recognizing this trend and the provincial government of Saskatchewan (Canada), via the Saskatchewan Research Council (SRC), announced in August 2020 plans to have an operational rare earths processing facility completed and operational in late 2022. Unknown to most people, the SRC has world renowned rare earths experts who have over 30 years experience in the sector. This facility is a first of its kind in Canada and is strategic for the rare earths properties in western Canada.

All of these global activities are relevant to Appia and the rest of the exploration industry's move away from a stranglehold on rare earths supply from China. In particular, according to the company, the Alces Lake property has the second highest average grade of rare earths in the world. Combine this with access to infrastructure in the immediate area and the further potential of the Alces Lake property (less than 1% of the property explored with diamond drilling),

including six new areas of the rare earths system on the property.

One word – monazite. The significance of the Alces Lake property should not be underestimated. Why? The rare earths on the property are 100% hosted within monazite, which has proven simple extraction methods dating back to the 1950s. But more importantly, the monazite at Alces Lake occurs as isolated grains, 1 – 3 cm thin lenses and as isolated clusters with further metres thick massive clusters which have been found to be outcropping at surface. The monazite ore has critical rare earths Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb) which are necessary for the permanent magnet industry and represent approximately 85% of the potential value at Alces Lake.

While it is far too early to declare Appia Energy a leader in the global race to develop new supply sources outside of China, their Alces Lake asset is compelling and the timing is excellent. Investors should be watching this company keenly, as the global rare earths story evolves.

Uranium market heats up with Biden win, and Ross McElroy takes the Triple R Project reins

Yesterday the US uranium industry received some exciting news. The U.S. Senate Committee on Appropriations released drafts of FY 2021 funding measures and subcommittee allocations which included \$150M for the U.S. Uranium Reserve. If passed, this

will enable the Department of Energy to begin the funding required to stimulate growth in the US domestic uranium mining industry. This has been long expected but looks to be finally happening. If passed, it will give a boost to the US uranium producers and lift sentiment generally across the uranium sector.

Meanwhile President elect Joe Biden plans regarding nuclear include developing small modular nuclear reactors; that are smaller, safer, and cost about half the construction cost of current reactors. It looks like safer and smaller nuclear is part of the future and for that we will continue to need uranium.

As the uranium price hovers around US\$30/lb, one company continues to advance their high grade uranium project in North America with a goal of reaching production. That company is Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) ('Fission'). Fission is a resource company specializing in the strategic exploration and development of the Patterson Lake South (PLS) uranium property, located in Canada's Athabasca Basin, home to the world's richest uranium mines known for uranium grades 10-20 times the global average. The Project is currently in the stage of working on environmental permitting, overseen by Fission's Special Adviser Mark Wittrup.

Fission also has a new CEO, Ross McElroy, to take the Company to the next stage of development. Mr. McElroy is a professional geologist with over 30 years of experience in the mining industry. He is the winner of the PDAC 2014 Bill Dennis award for exploration success and the Northern Miner 'Mining Person of the Year 2013'. He has comprehensive experience with managing and advancing many types of mineral projects from grass roots exploration to feasibility and production.

Fission CEO, Ross McElroy stated: "We are excited to further progress the world-class Triple R uranium project towards production. We are committed to the efficient and effective

development of this one-of-a-kind deposit so that it may help ease the upcoming global uranium supply deficit.”

Patterson Lake South Property (PLS) which includes the Triple R uranium deposit



Source

The 31,039 hectare Patterson Lake South Property (PLS) project is 100% owned and operated by Fission. It is accessible by road with primary access from all-weather Highway 955. Within the PLS Project sits the high-grade, and near-surface Triple R uranium deposit.

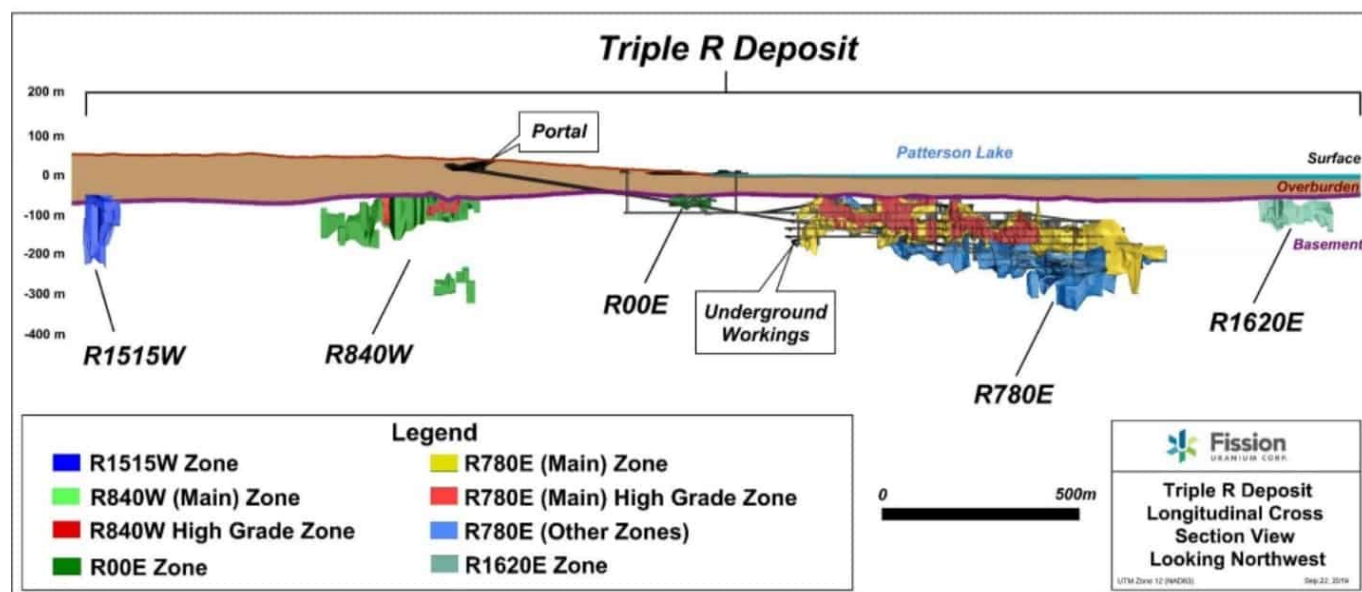
In 2019, the Company released results of two PFS studies. The underground option is looking more favorable than the hybrid open pit/underground option due to a lower CapEx (C\$320M less), 25% quicker construction time, 90% reduced surface footprint (potentially helps lessen the environmental impact), favored by locals, and has a lower OpEx and higher IRR.

The PFS was based on an Indicated Resource of 2.2 million pounds of contained uranium with an average grade of 2.2%.

The underground-only mine PFS resulted in a post-tax NPV8% of C\$702M, post-tax IRR of 25%, initial CapEx of C\$1,177M. Operating costs were estimated at C\$9.57/lb (US\$7.18) U₃O₈ over a 7 year mine life. Usually a post-tax IRR of over 20% is seen as favorable.

The Triple R Deposit, plus the underground only PFS Indicated and Inferred Resources

Triple R Deposit – Cross Section Looking NW



U₃O₈ Resources

U/G Only PFS – Indicated:

102.4 Mlb U₃O₈ at an average grade of 2.10% U₃O₈
2.22 million tonnes

U/G Only PFS – Inferred:

32.8 Mlb U₃O₈ at an average grade of 1.22% U₃O₈
1.22 million tonnes

U/G Only OPEX:

US\$7.18/lb U₃O₈

Source

In recent news, Fission announced a C\$15M bought deal offering which is backed by the underwriters. The Offering is expected to close on or about November 17, 2020. Fission state that “the net proceeds of the Offering will be used to fund the further development of the Triple R deposit in Saskatchewan, to repay certain amounts owing under the credit facility among the Company, Sprott Resources Lending Corp. and Sprott Private Resource Lending II (Collector), LP, and for working capital and general corporate purposes.”

Fission's timeline and catalysts summary



Source

Closing remarks

The US Uranium Reserve appropriations bill (if passed) and a US/Biden strategy of developing small modular nuclear reactors for base load power is a positive for the uranium sector.

Fission Uranium continues to advance their high grade Triple R Project in Canada. A recent C\$15M raise will help the Company to progress to the next stage of development including starting work on environmental permitting and the Feasibility Study.

The current market cap of Fission Uranium is C\$129M.

Further viewing

- Fission's Ross McElroy on how "we are in the early stages of a uranium bull market" (video)

Fission Uranium's Ross

McElroy on the start of a uranium bull market

“We are at the start of a bull market right now. That has happened because there is so much production shutdowns globally. All the major mines, even all the production in Canada has been shutdown. We know the demand is there and it continues to grow, supply is constricting and these are the things that are making the bottom of the bull market happen. I think we are actually in it. It hasn't been reflected yet in the price of the commodity, but it is coming and we think our share price will follow the price of the commodity upwards.” States Ross McElroy, President, COO and Chief Geologist of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Tracy Weslosky.

Ross went on to say that Fission Uranium is well financed and stated that 2020-2021 will be significant years for the company as it advances its uranium project. Ross also commented on Fission's strong management team which has a great success record. The team has made two major discoveries, the most significant of which is the Triple R deposit on the company's PLS property in Canada's Athabasca Basin. The Triple R deposit is a world leading high-grade uranium deposit.

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

Disclaimer: Fission Uranium Corp. is an advertorial member of InvestorIntel Corp.

Dev Randhawa on the uranium market and Fission's US\$10 million credit facility with Sprott

"The spot price has shot up and reason the spot price has shot up is that for too long utilities have been counting on the short term market for their supply of uranium and suddenly with closures at Cigar Lake, in Africa, and we might see more, 54% of world's supply disappeared overnight." States Dev Randhawa, Chairman and CEO of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Tracy Weslosky.

Dev went on to provide an update on Fission's US\$10 million credit facility with Sprott. Dev said, "We are very excited to have Sprott onside. Not will it just give us a bigger runway to see what happens with spot price but also have support of the likes of Rick Rule in the open market to the wisdom of Peter Grosskopf...This is very smart money, very intelligent money who have all sorts of arms to help you move forward in your corporate plans."

Fission's Triple R Project is located in the Athabasca Basin region in Saskatchewan, which is one the best jurisdictions in the world to have a mining project. Dev said, "You cannot put a price on jurisdiction. Just ask some people who had their mines taken...All of Canada's uranium comes from one spot which is the Athabasca. They have got 60 years of mining experience...They want the industry so they work with you."

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

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Jack Lifton says the 'best choice' for a producing rare earths mine in North America is...

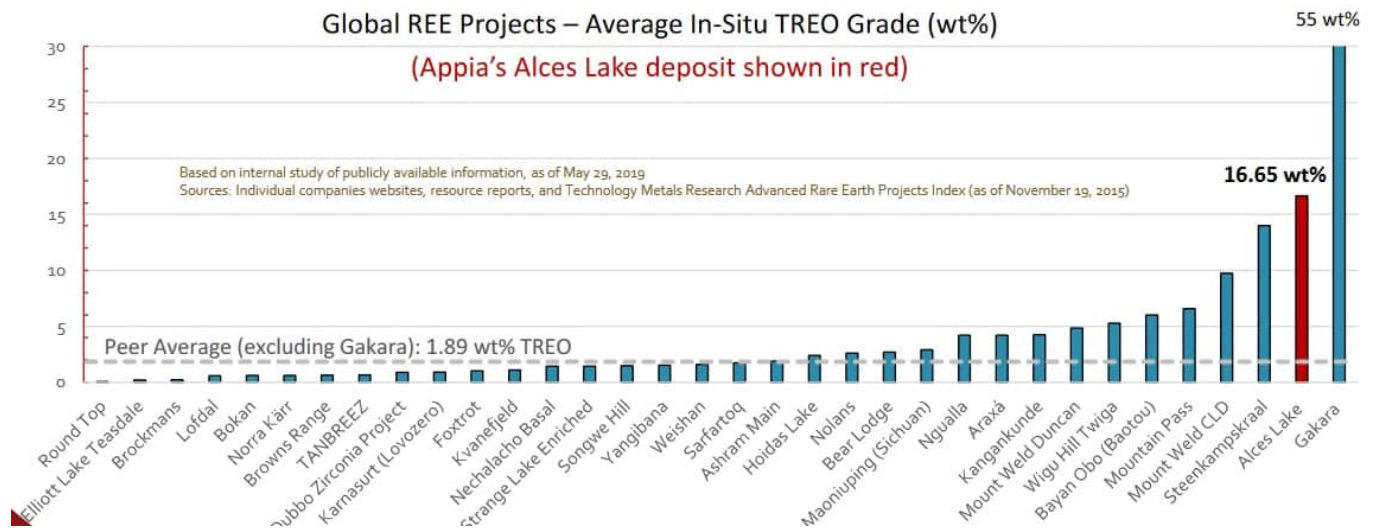
As the electric vehicles (EV) decade begins the need for quality rare earths in top tier locations is becoming a key focus for governments, OEMs, and electric motor manufacturers. Safer supply chains that can provide critical rare earths such as Neodymium (Nd) and Praseodymium (Pr) for electric motor magnets are becoming critically important, as we saw this week with the US Senate bill on rare earths.

Appia Energy Corp. (CSE: API | OTCQB: APAAF) is currently exploring and developing uranium and rare earth deposits in its Alces Lake property, in the Athabasca Basin area of northern Saskatchewan, Canada. They also have a promising uranium-rare earths project in Ontario, Canada.

Alces Lake Rare Earth Project

What is unique about Alces Lake is that it hosts some of the highest rare earth elements (REE) grades in the world (2nd highest average grade as shown on the chart below). At a 4 wt% total rare earth oxide cutoff, Alces Lake average grade is 16.65 wt% Total Rare Earth Oxides (TREO).

A grade comparison of global rare earth projects



Source

Alces Lake has excellent mineralogy with high value rare earths

At Alces Lake all the REEs have simple mineralogy and are hosted 100% within 'monazite', which means it can be economically extracted.

Even better is that the monazite is enriched in valuable critical rare earth elements, namely Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb). These 4 elements account for between 23-25% of the TREO, or ~85% of the potential value at Alces Lake.

Alces Lake has high-grade outcrops and drill hole intersections comprising an average of 27% monazite. Locally up to 85% monazite is naturally pre-concentrated



Source

Appia have access to a nearby pilot plant and extraction lab in Saskatchewan, Canada

The Alces Lake Project is located close to a pilot plant and REE extraction lab in Saskatoon, Saskatchewan, which is the same Provincial jurisdiction as the Project. It has a capacity of 2,000 tonnes of material per annum. This gives Appia a significant advantage by having a low start up CapEx to commence some production via a fully permitted plant and extraction facilities at the Saskatchewan Research Council (SRC). Unlike competitors this means the rare earths can be produced in North America and not China.

Considering environmental regulations, especially due to safe handling and disposal radioactive materials, the Province of Saskatchewan, and SRC, are miles ahead of other global jurisdictions because they permit high-grade uranium mines in the northern parts of the province. A country like India, or USA, has policies in-place that are detrimental to processing monazite for REEs because of the presence of Uranium/Thorium. In Saskatchewan, and working with SRC, a lot of these problems are already resolved, as Saskatchewan is a global jurisdiction that continuously leads efforts in safely working with radioactive materials.

Appia's projects summary and strategy

Alces Lake Rare Earths Project

Based on mineralization discovered to date, 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 and OpEx. Given the nearby pilot plant and extraction facility in Saskatchewan the Project will be easier to put into small scale production of rare earth oxides.

Saskatchewan Uranium Projects

Appia also holds surface rights to exploration for about 57,048 hectares (140,968 acres) in Saskatchewan. Within this area Appia has high-grade uranium deposits in the prolific Athabasca Basin area; including Loranger, Eastside and North Wollaston properties.

Elliot Lake Uranium-REE Project

This Project is located in northern Ontario. Elliot Lake has a NI 43-101 Mineral Resource Estimate of 8.0 million lbs contained metal U3O8 and 47.7 million lbs contained metal TREE Indicated; and 47.7 million lbs contained metal U3O8 and 133.2 million lbs contained metal TREE Inferred. Indicated TREE grades are 1,647ppm, and CRE 344ppm.

The next step for Appia is to raise additional capital to fully fund aggressive property-wide exploration on Alces Lake as well as the Saskatchewan uranium properties for the next 12 to 24 months, with a view of producing a mineral resource estimate at Alces Lake.

Experts view

Rare earths expert and host of the Technology Metals Show Jack Lifton quoted to InvestorIntel: "Appia Energy's Alces Lake deposit in Saskatchewan is probably the best choice for

development into a producing rare earth magnet materials' mine in North America.”

Closing remarks

The rare earths sector looks highly likely to follow in the foot-steps of uranium, which recently got a huge boost from the US Government. A rare earths funding bill has now been put to the US Senate with the intent to help revive the U.S. rare earths industry.

Investors can look to capitalize on the positive sentiment in the rare earths sector, especially those companies in safe countries with lower start-up CapEx.

Appia Energy offers a North American high grade rare earths project with a low CapEx pathway to production via a third party existing fully permitted plant and extraction facility in Saskatchewan. Plus Appia also has uranium projects.

Rare earths expert Jack Lifton and the man who coined the term “technology metals” is also very positive on Appia Energy, making them a top tier junior for investors to consider.

Note from the Publisher: To become a member of the Technology Metals Report, go to TechnologyMetals.com

**Dev Randhawa on the
'significant increase' in the
uranium spot price and**

Fission's world class Triple R Project

"Triple R (uranium deposit) ticks the boxes that no other deposit does. It is in the right place, Canada, more importantly we are in Saskatchewan (Athabasca Basin region) where they are pro-mining and pro-business. So we are in the right jurisdiction. It is a shallow deposit, just 50m from surface, it is high grade with over 100 million pounds...and now that the risk of funding is out of the way, I think that is why the stock has performed well." States Dev Randhawa, Chairman and CEO of Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF), in an interview with InvestorIntel's Peter Clausi.

Dev went on to say that the western utility companies rely heavily on foreign sources and the spot market for their uranium supply. He considers it to be very short term and a poor strategy. He said that roughly 50% of the uranium transactions are on the spot market. Now with mines closing down in Kazakhstan and elsewhere and because of the coronavirus pandemic about 54% of the monthly uranium supply has been taken out. This has caused the spot price of uranium to go up significantly. He continued by saying that uranium will emerge a winner from this coronavirus outbreak.

Dev also said that the world needs energy and uranium plays a big part to have clean energy available. It is the only energy source which can provide base load without leaving a footprint. If we want a cleaner energy source uranium has to be a part of it.

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

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