

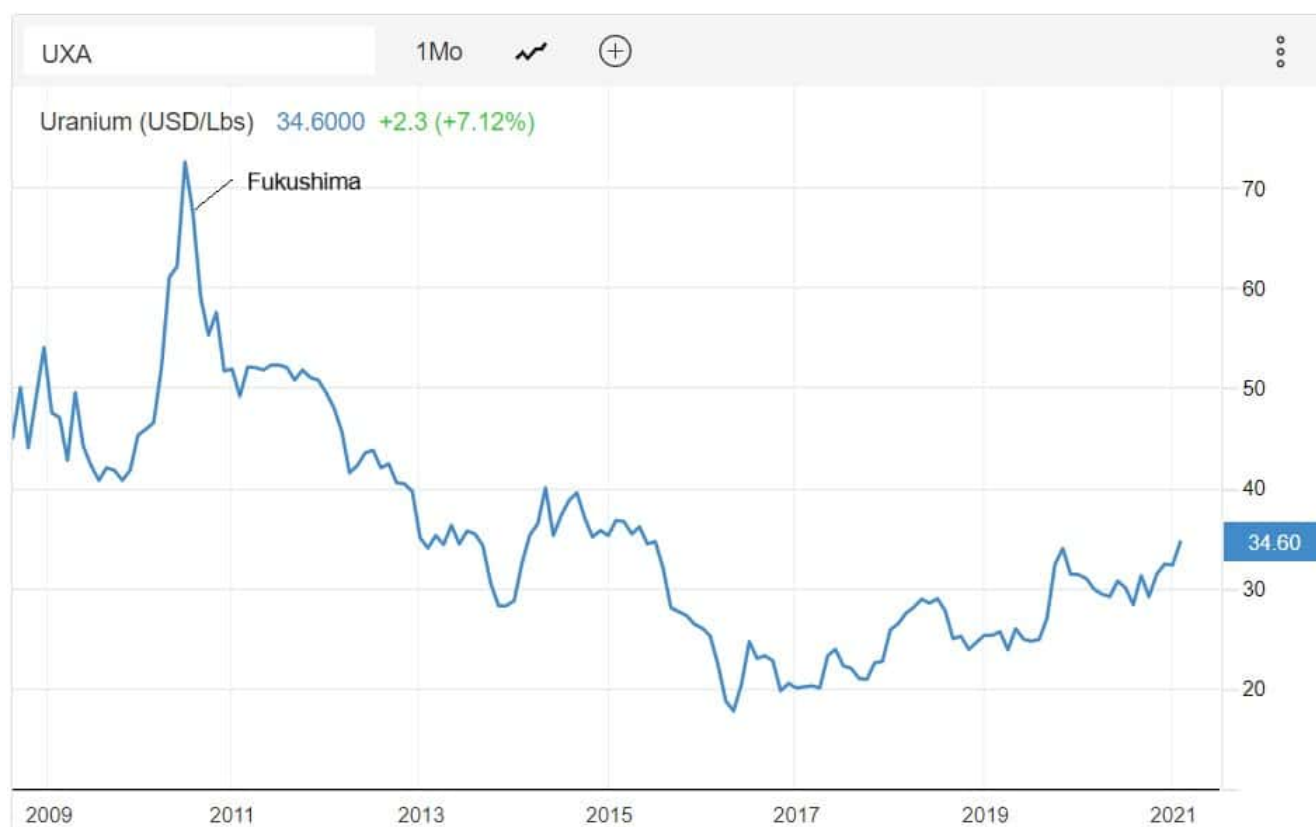
Back to the Future of Sourcing Uranium for Reliable Energy with Fission 3.0

It's hard to envision the world getting all its electricity from renewable assets (solar, wind, geothermal, possibly hydro depending on how you classify it) any time soon. Sure Swanson's Law and Moore's Law would suggest that the cost-effectiveness and technology behind solar cells is improving at a very rapid pace but the reality is, we aren't getting even close to our climate targets and reducing or possibly even eliminating the burning of fossil fuels for electricity unless we include nuclear power in the mix. There certainly seems to be ebb and flow around the perception of nuclear power as a green alternative. Nevertheless, it is a very efficient source of electricity that has a very low carbon footprint. In fact, it produces zero carbon emissions in the electricity generation process, but mining and refining uranium ore and making reactor fuel all require energy.

I'm a firm believer that nuclear power should be part of the asset mix going forward and I'm not alone. At present, about 10% of the world's electricity is generated from uranium in nuclear reactors. This amounts to over 2,550 TWh each year, coming from over 440 nuclear reactors operating in 30 countries. About 50 more reactors are under construction and over 100 are planned. Belgium, Bulgaria, Czech Republic, Finland, Hungary, Slovakia, Slovenia, Sweden, Switzerland and Ukraine all get 30% or more of their electricity from nuclear reactors while France is over 70%. You also may be surprised to learn that the USA has just under 100 reactors operating, supplying 20% of its electricity.

This may sound pretty bullish for uranium but the reality is, post Fukushima (March 2011) there was a pretty noticeable (and

negative) response on the demand side and it's only been in the last couple of years that the overall supply/demand balance for uranium has come back into balance. In fact, it is slowly but surely creeping towards a reasonable supply deficit. You can almost see it happening on the spot uranium price chart below.

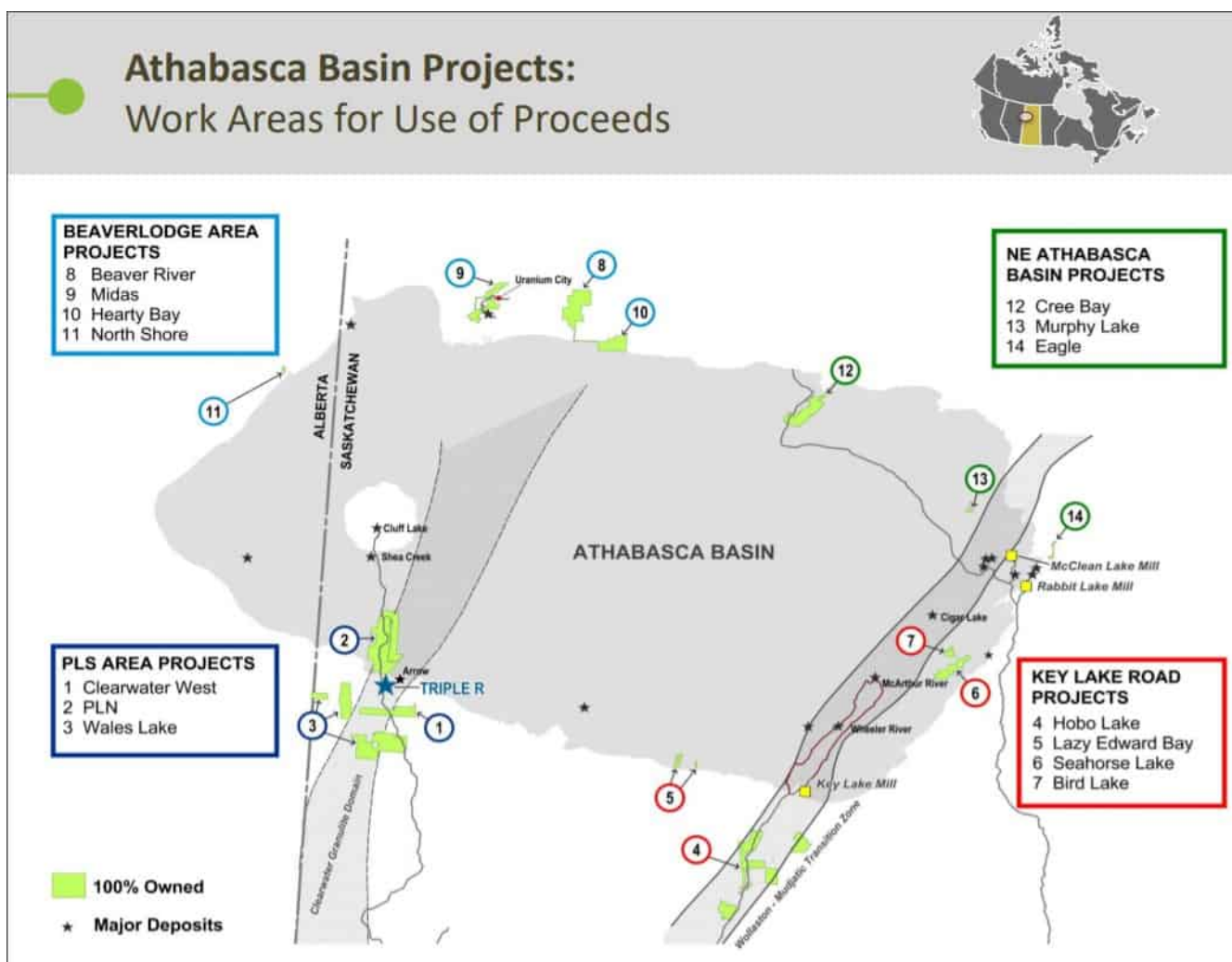


Source: [TradingEconomics.com](https://www.tradingeconomics.com)

So where am I going with all of this? I hope you're thinking of uranium as an investment opportunity or I'm not doing a very good job. And where better to look for a uranium opportunity than a team that has already succeeded twice in finding uranium in one of the most prolific uranium districts in the world, the Athabasca Basin in Saskatchewan. Fission 3.0 Corp. (TSXV: FUU | OTCQB: FISOF) is the third generation Fission run by one of Canada's leading uranium exploration teams. The Company's management, headed up by Dev Randhawa as CEO & Chairman and Ross McElroy, is the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South high-grade discovery. The same team also

founded Fission Energy Corp., making the J-Zone high-grade discovery in the Athabasca Basin and building Fission into a TSX Venture 50 Company that sold the majority of its assets to Denison Mines in April 2013.

Granted Ross McElroy stepped down as COO of the Company in February to focus on the development of the Triple R deposit at Patterson Lake South owned by Fission Uranium. Mr. McElroy will remain on Fission 3.0's Board of Directors, remain as the Company's qualified person and he was still part of the technical team that built Fission 3.0's portfolio of properties in Canada's Athabasca Basin. And Fission 3.0 has plenty of them, 14 in total including 3 properties that basically surround the Triple R deposit.



Source: Fission 3.0 Corporate Presentation

Fission 3.0 used staking strategies and historic uranium discoveries in identifying claims in the Athabasca Basin. The Company has large tracts of land in close proximity to other major uranium discoveries. These properties were staked based on the innovative airborne technology that was used in discovering the uranium boulder field which led to the PLS Triple R deposit.

Fission 3.0 engages in early-stage land acquisitions and is a “Project Generator”. The Company’s primary objective is to locate, evaluate and acquire properties with the potential to host high-grade uranium and to finance exploration and potential development by way of equity financing, joint ventures, option agreements or other means. In June Fission 3.0 raised \$1.2 million for future exploration work, or elephant hunting if you will. With a market cap of just under \$23 million there is a lot of leverage to the upside if this team is able to unearth another Triple R type of project (Fission Uranium has a current market cap of almost \$395 million). Time will tell if their innovative airborne technology is the secret sauce for attracting those elephants.

Dev Randhawa on Fission 3.0 and why ESG Investors are Looking at Uranium

In a recent InvestorIntel interview, Peter Clausi speaks with Dev Randhawa, Chairman and CEO of Fission 3.0 Corp. (TSXV: FUU | OTCQB: FISOF) about the rising market interest in uranium and exploring for uranium in Canada’s Athabasca Basin, the world’s leading source of high-grade uranium.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Dev went on to say how Fission 3.0 has been able to stake a portfolio of near-surface high-grade uranium assets in close proximity to other major uranium discoveries. Led by the team that founded Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF) and made the Patterson Lake South (PLS) high-grade uranium discovery, Dev said that Fission 3.0 has significant insider ownership which aligns the management's interest with that of the shareholders. Dev also highlighted the uranium supply deficit and the rising interest in the sector. He added, "...it is the only energy that is carbon-free, has no footprint yet can provide baseload power."

To watch the full interview, click here

About Fission 3.0 Corp.

Fission 3.0 Corp. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. Common Shares are listed on the TSX Venture Exchange under the symbol "FUU".

To learn more about Fission 3.0 Corp., click here

Disclaimer: Fission 3.0 Corp. is an advertorial member of InvestorIntel Corp.

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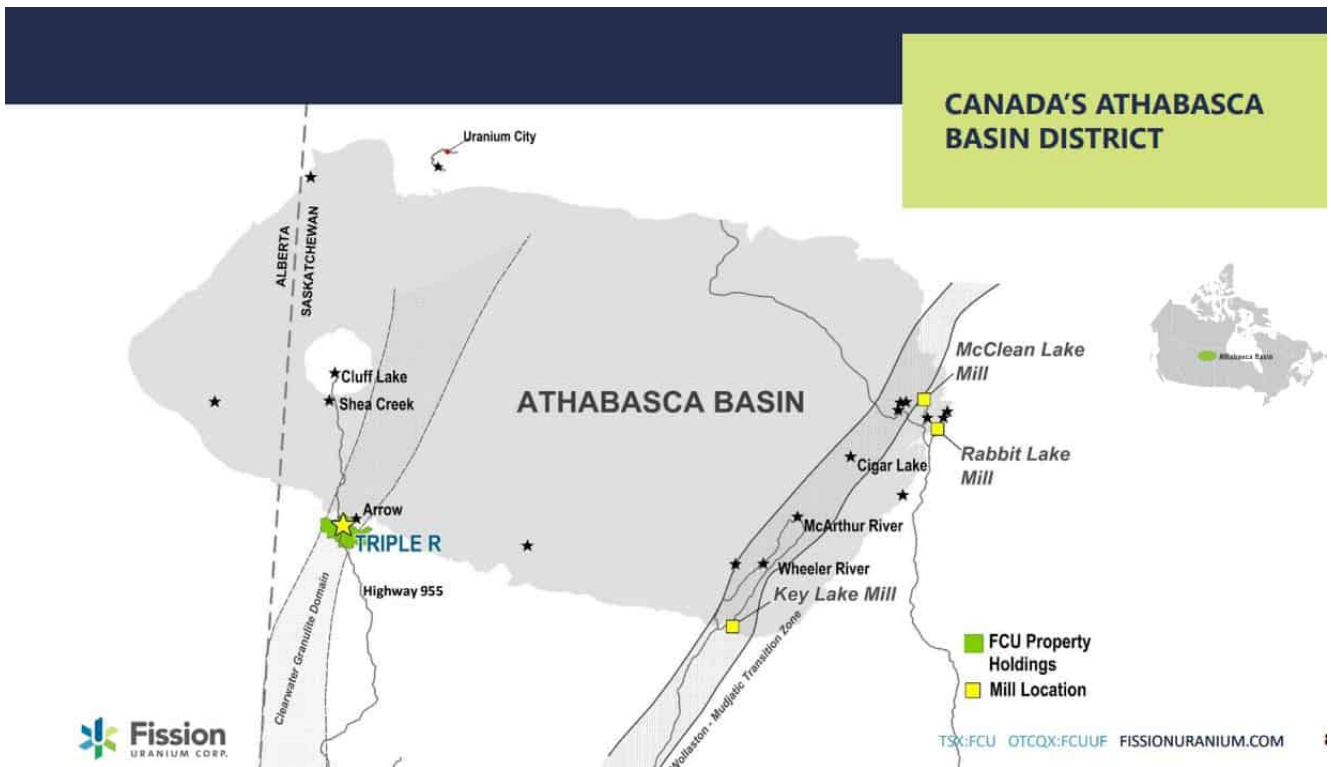
Any projections given are principally intended for use as objectives and are not intended, and should not be taken, as assurances that the projected results will be obtained by the Company. The assumptions used may not prove to be accurate and a potential decline in the Company's financial condition or results of operations may negatively impact the value of its securities. Prospective investors are urged to review the Company's profile on Sedar.com and to carry out independent investigations in order to determine their interest in investing in the Company.

If you have any questions surrounding the content of this interview, please email info@investorintel.com.

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

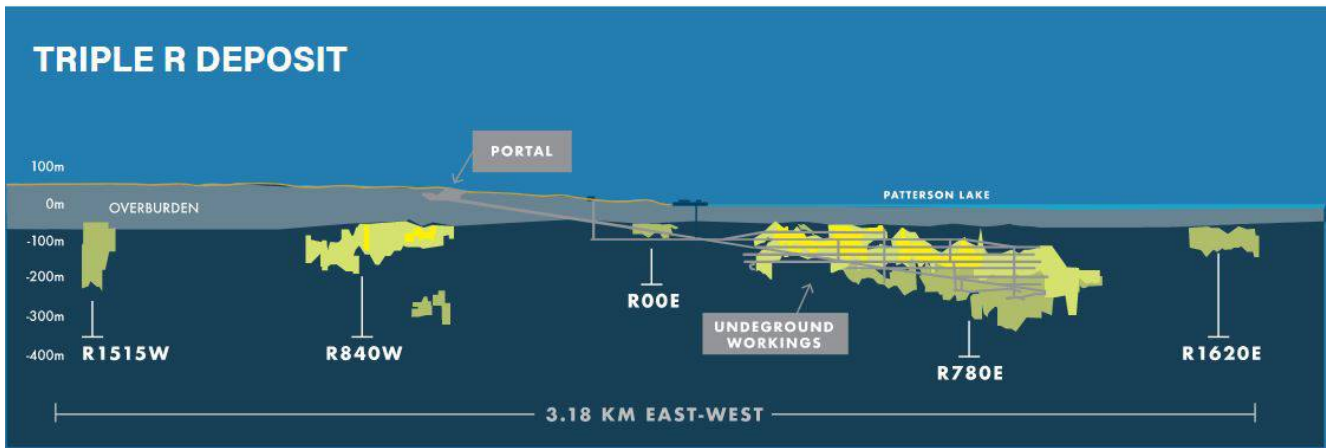
richest uranium mines and is known for uranium grades 10-20 times the global average.



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.

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.

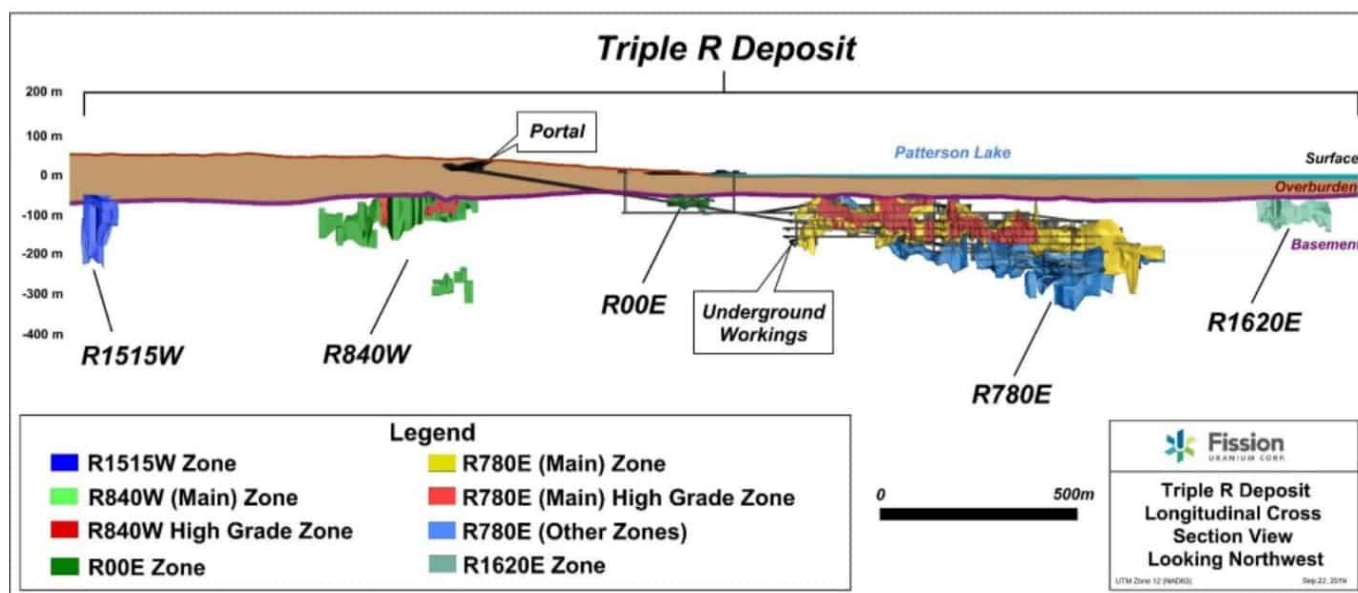
In 2019, the Company released results of two PFS studies. The underground option is looking more favorable than the hybrid open pit/underground option due to a lower CapEx (C\$320M less), 25% quicker construction time, 90% reduced surface footprint (potentially helps lessen the environmental impact), 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 President on why the uranium bull market starts now

"Demand continues to grow as supply constricts"

Uranium prices continue to recover in 2020 leading to renewed hope for the uranium sector after some very tough years. The US appears to be close to finalizing a US uranium reserve and the associated \$150m a year funding as well as perhaps taking a tougher stance on overseas subsidized uranium from Russia and Kazakhstan. Should these trends continue, many are wondering are we in the start of a uranium bull market.

In an exclusive interview with InvestorIntel, Fission Uranium President & COO Ross McElroy said, **"I think we are in the start of a bull market right now.** That's happened because there's been so many production shutdowns globally. All the major mines, even all the production in Canada has been shutdown. So, 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."

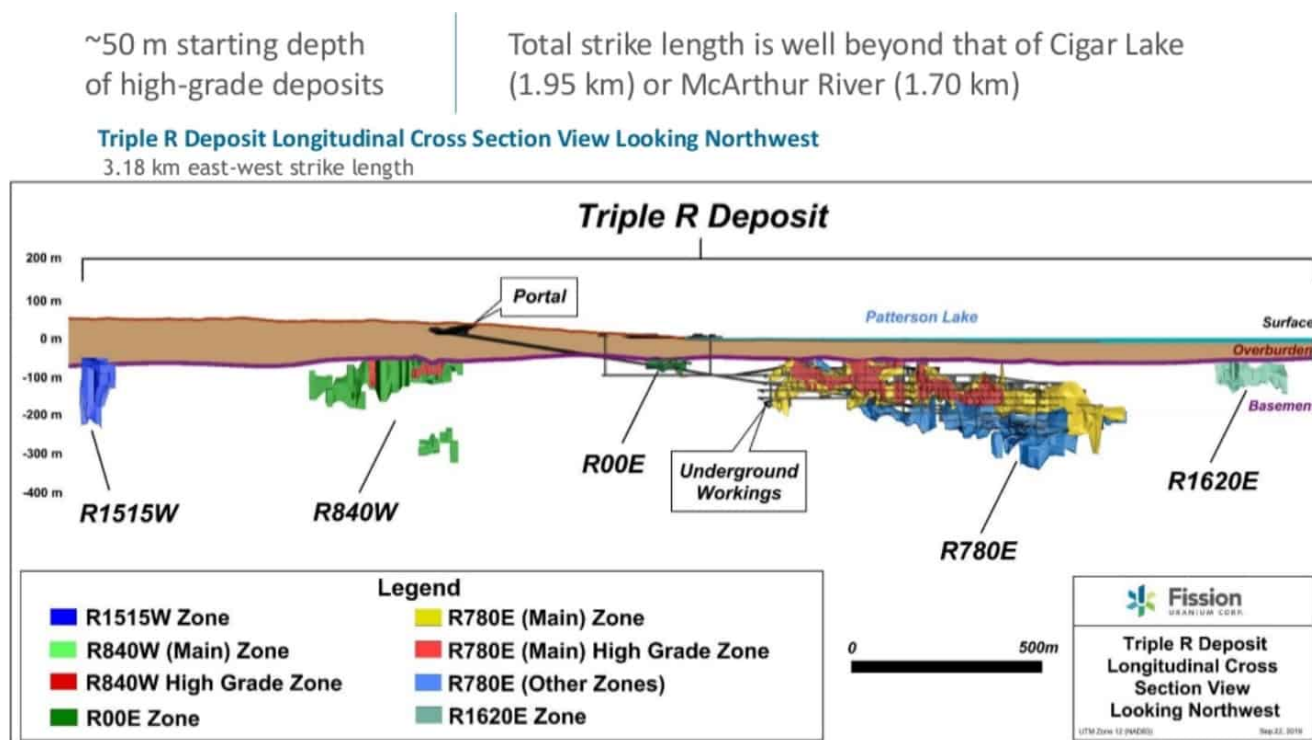
Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF)

Fission Uranium Corp. ("Fission") is 100% owner of the Patterson Lake South (PLS) property, located in Canada's Athabasca Basin, home to the world's richest uranium mines. The PLS Property comprises 17 mineral claims totaling 31,039 ha located on the southwest margin of the Athabasca Basin. The

Project is host to the award winning Triple R deposit – the most significant high-grade, near-surface project in the region. Fission has also discovered two other major, high-grade zones and has outlined the largest mineralized trend in the region.

The Triple R Deposit has 102,360,000 lbs. U₃O₈ Indicated Mineral Resource @2.10% U₃O₈ and 32,810,000 lbs. U₃O₈ Inferred Mineral Resource @1.22% U₃O₈.

The Triple R deposit longitudinal cross section showing the resource starting 50m underground



Source: Company presentation

The Triple R deposit remains open, and the PLS property has excellent exploration potential as ~80% of the property has yet to be explored. The deposit has substantial high-grade mineralization starting just 50m from surface.

The 2019 PFS had two scenarios. For the underground-only mine

PFS scenario, the post-tax NPV_{8%} was C\$702m, post-tax IRR was 25%, and the initial CapEx was C\$1,177m. Operating costs were estimated at a very low C\$9.57/lb U₃O₈ (US\$7.18) over a 7 year mine life.

Given the current uranium price of US\$32.25 that would make the Triple R Project very profitable once established. Of course, further drilling will be required to build up the level of uranium reserves and extend the mine life. Given the success to date and the 80% yet unexplored, the odds favour of Fission achieving this over time. A higher uranium price and longer mine life could certainly help boost the Project's NPV.

Fission Uranium's Triple R Project PFS summary shows very low uranium costs of production in both scenarios

APRIL 2019 PFS (OP/UG) AND SEPT 2019 PFS (UG ONLY)

	Units	OP/UG (PFS Case)	UG Only (PFS Case)
Mine Type		6 years OP 2 years UG	7.3 years UG
Mine Life	Years	8.2	7.0
Construction Period	Years	4 years	3 years
Ore Mined	M tonnes	2.9	2.3
LOM Avg. Head Grade	% U ₃ O ₈	1.42	1.61
LOM Production	M lbs U ₃ O ₈	90.5	81.4
Avg. LOM Annual Production	M lbs U ₃ O ₈	11.0	11.3
Operating Costs	C\$/tonne	\$274	\$328
	C\$/lb U ₃ O ₈	\$9.03 (US\$6.77)	\$9.57 (US\$7.18)
Initial Capital	C\$M	\$1,499	\$1,177
LOM Sustaining Capital Cost	C\$M	\$137	\$209
Project Economics at US\$50/lb U ₃ O ₈ and C\$1.00:US\$0.75			
Pre-Tax Cash Flow	C\$M	\$2,910	\$2,656
After-Tax Cash Flow	C\$M	\$1,759	\$1,568
After-Tax NPV _{8%}	C\$M	\$693	\$702
After-Tax IRR		21%	25%

Source: Company presentation

Fission Uranium is now working on permitting, EIS, and a Feasibility Study. The company is well funded to achieve the

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.

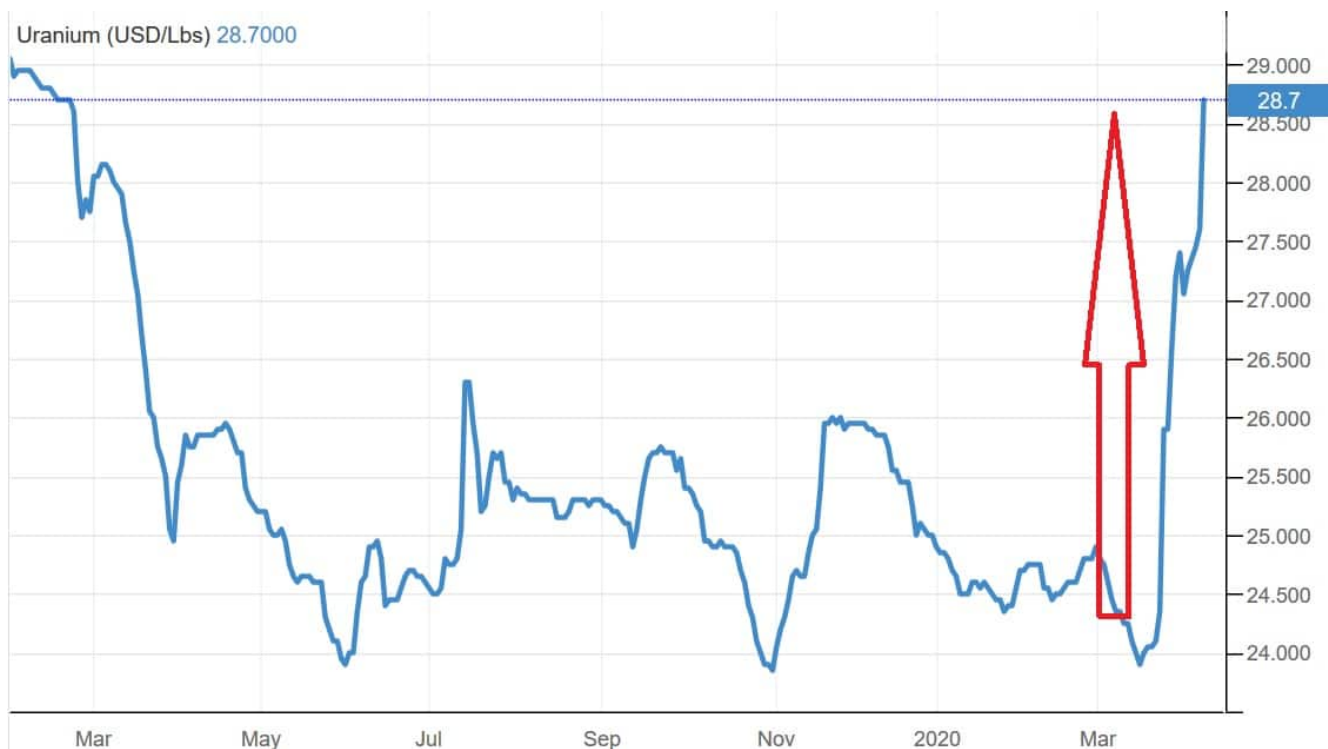
To access the complete interview, [click here](#)

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

Fission Uranium stock climbs 78% as uranium prices skyrocket the past 3 weeks

With all the media attention focused on COVID-19 (coronavirus), it is easy to have missed what has happened to uranium. The uranium price has skyrocketed the past 3 weeks up about 20% from the mid-March lows, Dev Randhawa commented that perhaps we may credit the interest to the fact that 54% of the U.S. monthly uranium supply has gone off line due to the COVID-19 crisis.

Uranium prices have skyrocketed higher the past 3 weeks – Uranium – US\$ 28.70/lb



Source

One uranium miner that has spiked ~78% higher the past two weeks is Fission Uranium Corp. (TSX: FCU | OTCQX: FCUUF). Fission is a Canadian company with an exciting uranium project in the Athabasca Basin of Saskatchewan, Canada.

The Athabasca Basin is a region in the Canadian Shield of northern Saskatchewan and Alberta Canada. It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

Fission Uranium Corp.

Fission Uranium Corp. owns the award winning, high-grade, and near-surface Triple R uranium deposit on its 100% owned Patterson Lake South (PLS) property, located in Canada's Athabasca Basin, home to the world's richest uranium mines.

The Company has the strategic backing of China's CGN Mining, which has invested over \$82 million in Fission, at a substantial premium, in early 2016.

Patterson Lake South (PLS) property

The PLS property comprises 17 mineral claims totaling 31,039 ha located on the southwest margin of the Athabasca Basin. The property is accessible by all-weather Highway 955 which runs right through the middle of the property.

The Patterson Lake South (PLS) property is situated in the high uranium grade Athabasca Basin region in Canada



The Triple R Deposit (the main deposit so far discovered on the PLS property)

The Triple R deposit is the most significant high-grade, near-surface project in the region. Fission has also discovered two other major, high-grade zones and has outlined the largest mineralized trend in the region.

Actually the Triple R Deposit is made up of not 3, but 5, mineralized uranium deposits.

Fission Uranium's Triple R Deposit and uranium Resource estimate

Five separate mineralized zones (R1515W, R840W, R00E, R780E and R1620E)
over a 3.2 km strike (drill defined) mineralized system



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

The Triple R Resource estimate

The Triple R Resource estimate is as follows:

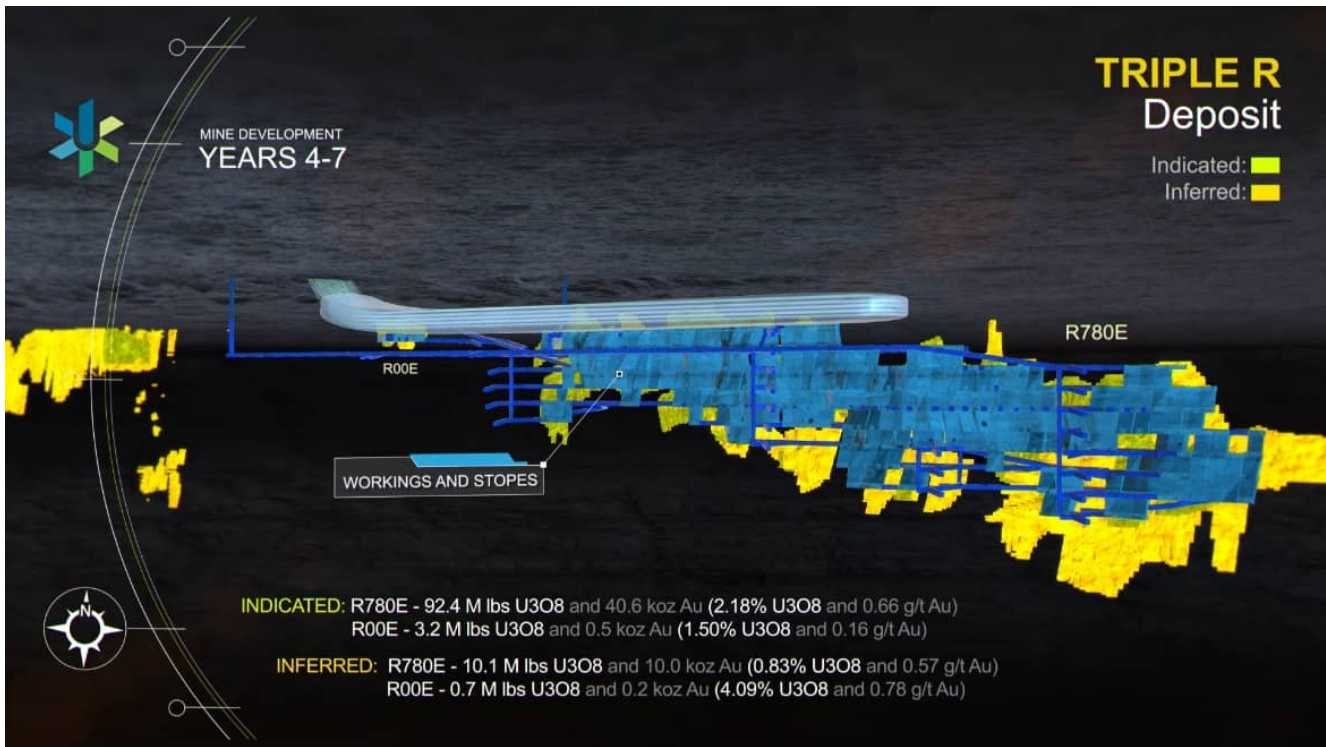
- 102,360,000 lbs. U₃O₈ Indicated Mineral Resource, based on 2,216,000 tonnes at an average grade of 2.10% U₃O₈.
- 32,810,000 lbs. U₃O₈ Inferred Mineral Resource, based on 1,221,000 tonnes at an average grade of 1.22% U₃O₈.

The Triple R deposit remains open, and the PLS property has untapped exploration potential as ~80% of the property is yet to be explored.

The Company states:

“The Triple R deposit is the only high-grade deposit in the entire Athabasca Basin region with substantial high-grade mineralization starting just 50m from surface. The deposit, which is part of a 3.18km mineralized trend at PLS, remains open in several directions.”

The Triple R Deposit, underground mine plan



Source

The Triple R Pre-Feasibility Study (PFS) results

In 2019, the Company released results of two PFS studies. The results are highlighted below.

- Hybrid approach (Open pit & underground) PFS – Post-tax NPV_{8%} of **C\$693 million**, post-tax IRR of **21%**, initial CapEx of **C\$1,499 million**. Operating costs were estimated at C\$9.03/lb U₃O₈ over an 8.2 year mine life.
- Underground-only mine PFS – Post-tax NPV_{8%} of **C\$702 million**, post-tax IRR of **25%**, initial CapEx of **C\$1,177 million**. Operating costs were estimated at C\$9.57/lb U₃O₈ over a 7 year mine life.

The Company stated:

“Both studies presented strong results, including low OpEx, fast payback and strong IRR, which highlight the potential for highly economic production at PLS. While both options remain viable, the upcoming Feasibility Study will focus on the best option, most likely the underground only scenario.”

My view is that if the Company can successfully grow the resource further which appears highly likely; then the NPV can substantially improve as the mine life would be extended out towards 20 years plus. In that case, the large upfront CapEx will become less of an obstacle towards project funding.

Latest News

- Fission announces the closing of a US\$10 million credit facility with **Sprott**. Fission will use the proceeds from the Facility to fund development of the Patterson Lake South uranium project (the "Project") and for general working capital purposes. In connection with the Facility, Fission has agreed to issue 20,666,667 common share purchase warrants ("Warrants") to Sprott and its affiliates at an exercise price equivalent to C\$0.17. The credit facility is US\$10 million at 10% for 4 years.

Next steps

Fission will soon begin work on the Environmental Assessment ("EA") phase for its' PLS property, as well as a Feasibility Study as discussed above.

Closing remarks

Fission Uranium has a high grade, shallow, and large uranium resource at the Triple R deposit on its PLS property in Northern Canada. The Indicated Resource is 102,360,000 lbs. of U_3O_8 at 2.10% U_3O_8 , plus 32,810,000 lbs. of U_3O_8 Inferred at 1.22% U_3O_8 . This alone is impressive; however represents less than ~80% of the property which is yet to be explored. Meaning there is very significant exploration upside.

The 2019 PFS results were solid, but a higher NPV and a lower CapEx would make the project more appealing. Usually this is achieved as mining companies further grow their resource and progress towards funding.