

F3 Uranium Gains Momentum Amid Rising Supply Concerns

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There's no doubt that uranium stocks have caught a bid of late. The godfather of North American uranium names, Cameco Corp. (TSX: CCO | NYSE: CCJ), is trading at its highest levels since the unfortunate disaster at Fukushima in 2011, which decimated virtually all uranium and uranium related equities. It was a long road back, to say the least, but the push for zero-emission energy, combined with the uncertainty of supply due to Russia (Rosatom) owning just under half of the world's uranium enrichment capacity (most of the commercial nuclear power reactors operating in the world today require enriched uranium) has led us to where we are today.

Fission 3.0 drill results are off the scale (in a very good way)

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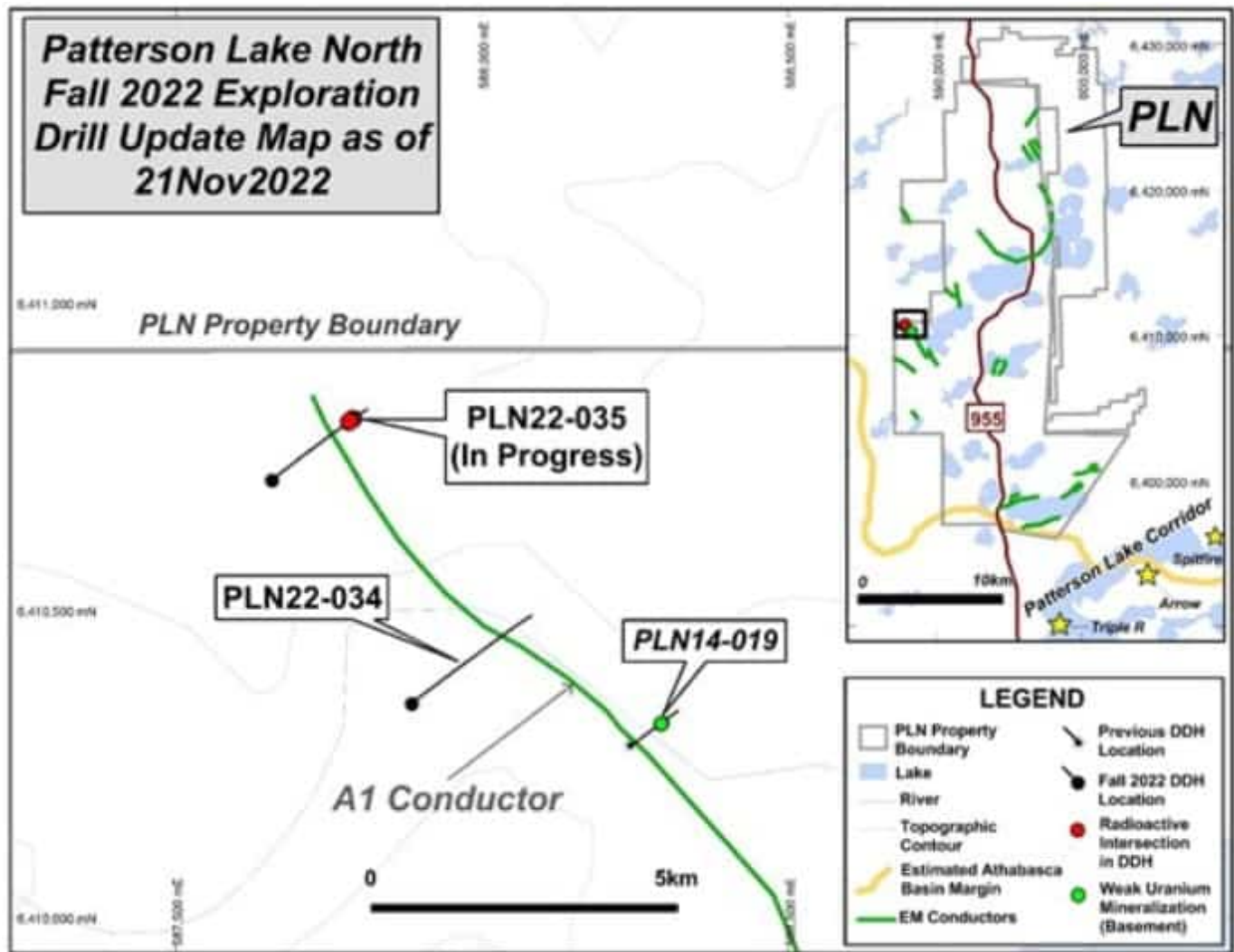
Today we are going to discuss a stock that has tripled in the span of 4 days on 10x the average daily trading volume since [announcing](#) a new high-grade uranium discovery at the start of their fall drilling program earlier this week.

That company is [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) a

uranium project generator and exploration company focusing on projects in the Athabasca Basin, home to some of the world's largest high grade uranium discoveries. Fission 3 currently has 16 projects in the Athabasca Basin. Several of Fission 3's projects are near large uranium discoveries, including, Arrow, Triple R and Hurricane deposits.

This is the third generation Fission run by one of Canada's leading uranium exploration teams that have already had success in the region including an asset sale to a major producer. The Company's management, headed up by Dev Randhawa as CEO & Chairman, is part of the team that founded Fission Energy Corp., which made the J-Zone high-grade discovery in the Athabasca Basin and built Fission into a TSX Venture 50 Company, which sold the majority of its assets to Denison Mines in April 2013. [Fission Uranium Corp.](#) (TSXV: FCU) was founded by the same team, including uranium expert Ross McElroy, which made the Patterson Lake South high-grade discovery. Mr. McElroy elected to stay with FCU to focus on the development of the Triple R deposit at Patterson Lake South, but remains on Fission 3's Board of Directors.

But enough about the background, let's get on to the exciting news that has sparked a lot of interest in Fission 3 this week. The Company [announced](#) that it has intersected extremely radioactive and off-scale mineralization in a new uranium discovery occurring as massive pitchblende, pitchblende buttons and veins at the start of its fall drill program on its 100% owned Patterson Lake North (PLN) project in the southwest Athabasca Basin region of Saskatchewan, Canada. Two diamond drills commenced on the previously undrilled 800 m northwest strike extension of the ~3 km long A1 conductor. A new uranium discovery has been made in the second drill hole of the fall program. PLN22-035 is a 730 m step-out from a weakly mineralized drillhole, PLN14-019, drilled in 2014.



Source: Fission 3.0 Corp November 21, 2022 [Press Release](#)

Drilling Highlights:

PLN22-035

- 15.0 m total composite mineralization >300 cps over a 15.5 m interval (between 257.0 m to 272.5 m), including
 - 5.62 m of total composite mineralization >10,000 cps over a 6.3 m interval (between 259.0 m and 265.3 m including
 - 1.5 m of total off scale radioactivity (>65,000 cps) over a 2.0 m interval (between 262.0 m and 264.0 m)

For context, natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous, >10,000 cps as high grade and greater than 65,000 cps as off-scale. The drilling program is being immediately amended to further delineate this new off-scale uranium mineralization.

Going forward, the good news for Fission 3 is that they are well funded for future drilling with over C\$12 million in cash and C\$13.9 million in working capital as of the end of June 30, 2022. The recent stock rally also puts another 36 M warrants in the money which could also provide additional funding. In the meantime, this C\$66 million market cap Company will be anxiously awaiting the assay results from this and future drill holes to share with investors.

Until we have fusion, there is Fission 3.0 for new uranium supply opportunities

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Geopolitics are currently front and center in the news stream. I won't even pretend to know what the true end game would be for Russia. It could be to annex more of Ukraine or perhaps even fully occupy the country. Putin is a very savvy and aggressive statesman, and I suspect there may well be a game within a game within a game. We may never be made aware of what the final

strategic outcome is, we will only ever hear what we are either allowed to or intended to hear from the various spin doctors on all sides. Whatever the outcome of this, and many other simmering political events, security of resource supply has to be a front and center part of your decision making as an investor.

This week we are going to talk about the uranium supply. Granted Russia only mines approximately 6% of global supply and Ukraine only produces a little over 1% of global supply, the implications for the uranium market could be a little more dynamic than the simple supply picture. If you recall a few weeks back there was plenty of political unrest in Kazakhstan, the largest global supplier of uranium at roughly 40%, and who was there to send in troops to help quell the protests and support the government – Russia. It's not a huge leap (at least in my opinion) to envision a scenario where Russia puts it's 100,000+ troops and the supplies it's been building up for over a year on the Ukraine border to use in some way. In turn that would likely lead to sanctions of various shapes and sizes that could very easily cause another level of back-and-forth brinksmanship, whereby Russia calls on its ally Kazakhstan to return a favor and make life difficult for the world's largest consumer of uranium – the United States.

Perhaps I have too much time on my hands to think about these kinds of things, or maybe I read too many novels with sensational plots. Nevertheless, one has to think that the largest consumer of uranium might be working on things in the background to secure supplies of this commodity from slightly more friendly allies. Especially given, [according to the EIA](#), that in 2020 the U.S. purchased 22% of its uranium from Kazakhstan and 16% from Russia. So where better to support development and supply than your friendly neighbor to the North that just happens to [host the world's richest uranium play](#) – the

Athabasca Basin. I guess your own backyard would be another logical place but I'll save that for later in the week.

As an investor, it's likely the first place you'd look is the existing Athabasca producers like Cameco Corp. (TSX: CCO | NYSE: CCJ) and Denison Mines Corp. (TSX: DML | AMEX: DNN). But if you want real leverage to my potential escalation scenario, it's the junior names that could give you the big moves. At the top of my list for junior explorers in the Athabasca Basin is [Fission 3.0 Corp.](#) (TSXV: FUU | OTCQB: FISOF) a uranium project generator and exploration company that currently has 16 projects in the Athabasca Basin. This is the third generation Fission run by one of Canada's leading uranium exploration teams, which has already had success in the region including an asset sale to a major producer. The Company's management, headed up by Dev Randhawa as CEO & Chairman, is part of the team that founded Fission Energy Corp., which made the J-Zone high-grade discovery in the Athabasca Basin and built Fission into a TSX Venture 50 Company, which sold the majority of its assets to Denison Mines in April 2013. [Fission Uranium Corp.](#) (TSXV: FCU | OTCQX: FCUUF) was founded by the same team, including uranium expert Ross McElroy, which made the Patterson Lake South high-grade discovery. Mr. McElroy elected to stay with FCU to focus on the development of the Triple R deposit at Patterson Lake South but remains on Fission 3.0's Board of Directors and remains as the Company's QP.

Several of Fission 3.0's projects are near large uranium discoveries, including the Arrow, Triple R and Hurricane deposits. At the end of December Fission 3.0 completed an [C\\$8.6 million financing](#) with an additional [C\\$690,500 raised](#) from the exercise of warrants to go along with the C\$9.3 million the Company finished Q3/21 with. This leaves the Company well-funded at year end to continue its aggressive [winter exploration/drill program](#) on its Patterson Lake North project, which mobilized

January 10th. Plans include a 4,000m seven-hole winter drill program focused on the previously untested Broach Lake and N Conductor targets.

Fission 3.0 has lots of cash in the bank and plenty of targets to drill, which should make for an exciting few months regardless of what happens in the rest of the world. With a market cap of approximately C\$41 million, there is still plenty of upside to be had if this successful team can find yet another world class uranium resource.

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

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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

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 lead 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.

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

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InvestorIntel's Tracy Weslosky spoke with Ross McElroy, President & CEO of [Fission Uranium Corp.](#) (TSX: FCU | OTCQX: FCUUF), about the uranium market and the competitive advantages of Fission's Triple R uranium deposit.

"We do think that we are in the early stages of a uranium bull market," Ross said. "The longer we have increased demand, we will see restrictions in the supply, it will continue to drive the price of uranium up and there has been nothing but closures of uranium mines around the world."

"The recognition is there that nuclear power is a clean energy," Ross added. "Nuclear makes up over 15% of the United States' electrical needs and I think that will continue." He further commented, "Fission Uranium has the world's best large, high-grade shallow deposit that is in Saskatchewan. Saskatchewan is recognized as one of the top jurisdictions worldwide for mining

investment.”

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

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Fission Uranium's President on why the uranium bull market starts now

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“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. \$U_3O_8\$](#) Indicated Mineral Resource @2.10% U_3O_8 and 32,810,000 lbs. U_3O_8 Inferred Mineral Resource @1.22% U_3O_8 .

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 NPV8% 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 U_3O_8 (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



Source: [Company presentation](#)

Fission Uranium is now working on permitting, EIS, and a Feasibility Study. The company is well funded to achieve the above next steps after a recent raise.

Fission Uranium is backed by China's CGN Mining, which has invested over \$82m in Fission to date. More recently legendary mining investor Eric Sprott provided Fission with a [US\\$10 million senior secured Credit Facility](#) at 10% pa for 4 years. This shows that Sprott has confidence in the value of the resource and/or the Company's ability to service and pay back the Facility. In connection with the Facility, Fission has agreed to issue 20,666,667 common share purchase warrants to Sprott and its affiliates.

Closing remarks

With a uranium bull market possibly in the early stages, Fission Uranium looks well placed to continue to attract funding and grow their resource, thereby boosting their NPV in subsequent

Feasibility Studies. The high CapEx remains a challenge to be funded but given the pedigree of past funding, and the very high quality resource, it should ultimately be achievable. Certainly the Western world is now looking [much closer to home](#) to secure their supply chains of critical materials such as uranium.

Fission Uranium is currently trading on a market cap of C\$190m. Investors will need some patience but should benefit from a tailwind or positive news flow in the uranium sector led by US developments that are expected to unfold in the near term.

Fission Uranium's Ross McElroy on the start of a uranium bull market

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"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](#)

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