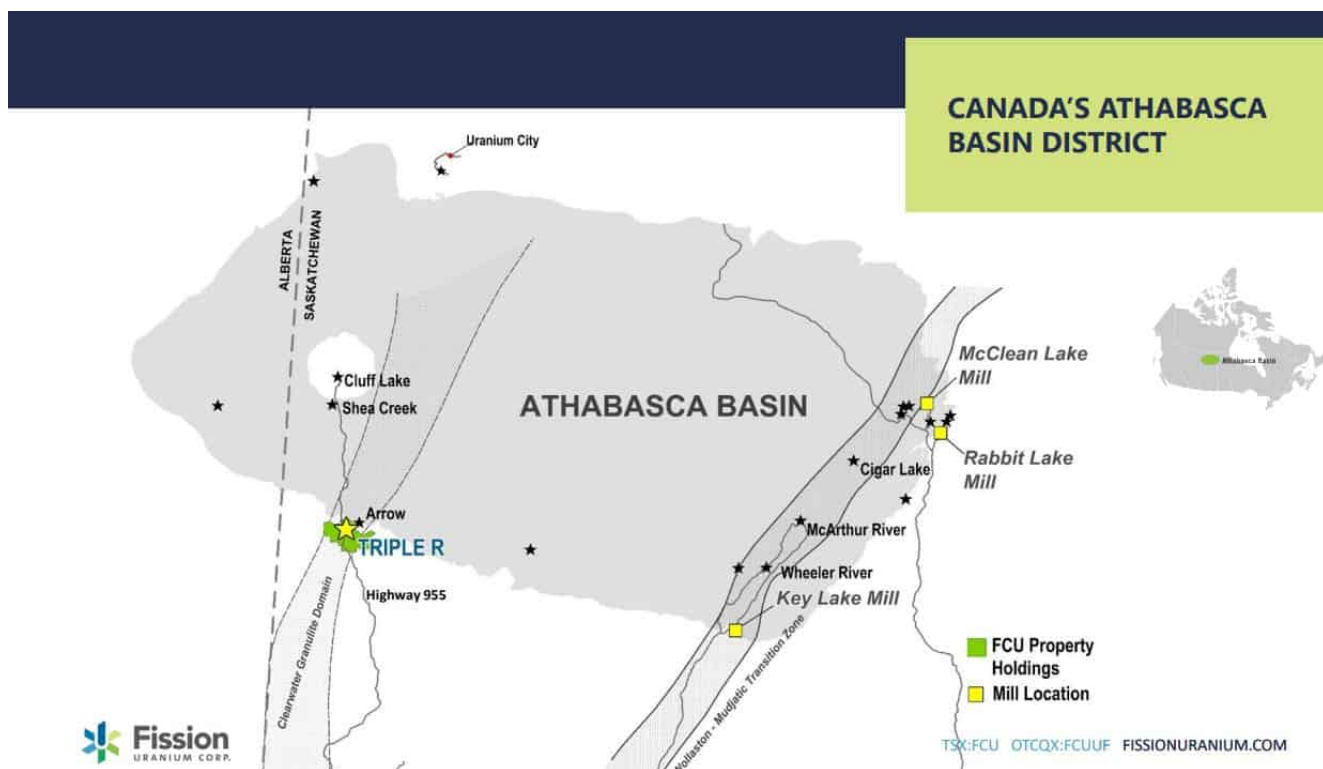


# Kozak makes a case for Fission as Canada's next uranium development

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.

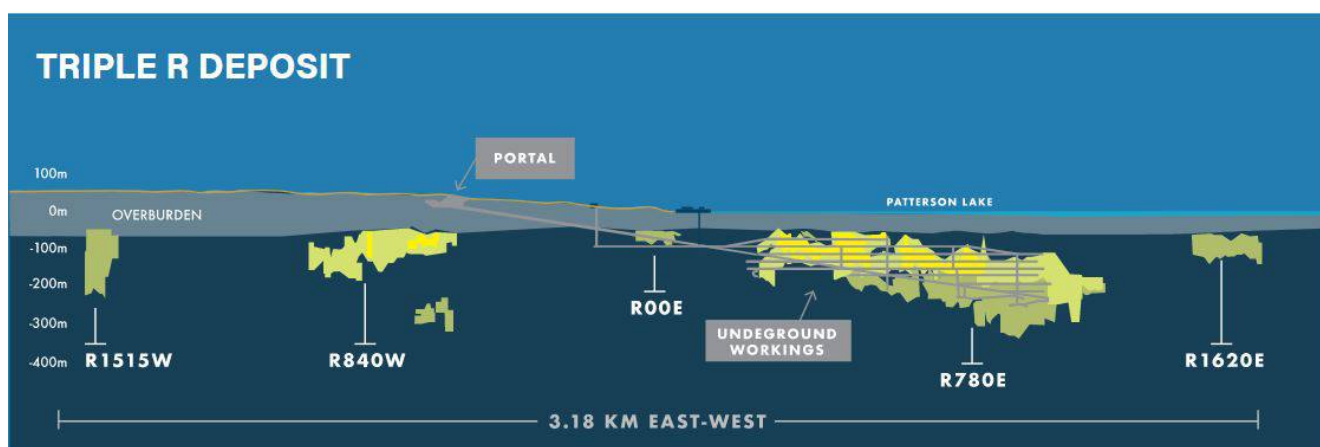


Source:

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.

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## **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 intellegent 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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