

Rhyolite To Spend \$22 Million To Earn 80% Of Fission 3.0's Peruvian Assets

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KELOWNA, Aug. 16, 2018 - Fission 3.0 Corp. ("Fission 3" or the "Company") announces that it has entered into a binding letter of intent (the "Letter of Intent") with Rhyolite Lithium Corp. ("Rhyolite") pursuant to which Rhyolite can earn up to an 80% interest in Fission 3's mining concessions located in Peru (the "Peruvian Assets") by spending approximately C\$22 million over a five-year period (the "Earn-In").

Subject to the completion of due diligence by Rhyolite and the settlement of definitive documentation in respect of the Earn-In, Rhyolite is required to spend a minimum of C\$5.6 million over the next two years to earn a 50% interest in the Peruvian Assets ("Stage One"), and has the option to spend a further C\$16.5 million over the following three years to earn an additional 30% interest in the Peruvian Assets ("Stage 2"). If Rhyolite does not complete Stage One, Rhyolite will earn no interest in the Peruvian Assets, and if it elects to begin, but does not complete, Stage Two, its interest in the Peruvian Assets will be adjusted accordingly.

As part of the consideration for the Earn-In, Fission3 has received \$100,000 cash at LOI signing and will be granted 19.9% of the issued and outstanding shares of Rhyolite. Fission 3 will remain the operator of the Peruvian Assets until the completion of Stage one, at which time the operator will be chosen by a management committee to be formed by Fission 3 and Rhyolite.

CEO Dev Randhawa commented,

"The Macusani area has shown strong potential for both uranium and lithium resources, as demonstrated by the recent results of Plateau Energy Metals near our property boundaries. We are pleased to joint venture with Rhyolite Lithium, which has strong financial backers with the equity needed to complete the necessary work programs."

About Fission 3's Macusani Project

Macusani, Peru, is an emerging uranium and lithium district in a mining-friendly jurisdiction. The area is host to multiple uranium deposits that are large scale, very near-to-surface and potentially heap-leachable - giving them a strong economic case. The region also has several near-surface lithium deposits associated with uranium mineralization in the Yapamayo Member formation as well as higher-grade lithium in the underlying Sapanuta Member formation.

Fission 3 holds titles to 9 concessions totaling 5,100 ha in the Macusani district. The property is surrounded by Plateau Energy Metals Inc.'s ("Plateau") land package including the Falchani high-grade lithium discovery located less than 5km to the south, with reported drill intersections up to 107m at 0.66% LiO₂. The Macusani concessions are easily accessed by a series of paved roads from the City of Puno to the town of Macusani, which connects to the Interoceanic Highway, a two-lane, paved highway that passes 14km north-east of the property.

Previous exploration programs included property scale mapping and prospecting followed by a very successful 16-hole drill program in 2016 focused on the evaluation of surface exposed high-grade uranium mineralization on both the Llama North and Llama South prospects, proximal to and on trend with Plateau's Corachapi and Corani uranium deposits. Uranium and anomalous lithium mineralization was encountered in over 80% of the holes, with peaks of 1.21% U₃O₈ over 0.5m (MAC16-016) and 533 ppm Lithium over 0.5m (MAC16-009).

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";

ON BEHALF OF THE BOARD

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Cautionary Statement: Fission 3.0 Corp.

Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the amount to be spent by Rhyolite pursuant to the Earn-In, the completion by Rhyolite of Stage One and Stage Two, Rhyolite's ultimate interest in the Peruvian Assets, Rhyolite's entrance into the Earn-In after the completion of its due diligence, the settlement of that the documentation evidencing the Earn-In to the satisfaction of the parties thereto and the duration of the Earn-In, which statements involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially from results expressed in forward-looking statements are the following: the results of Rhyolite's due diligence and the parties' settlement of the documentation evidencing the Earn-In, the amount spent pursuant to the Earn-In by Rhyolite, market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and Fission 3 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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