

All seven properties prospective for shallow-depth uranium mineralization

KELOWNA, BRITISH COLUMBIA--(Marketwired - Aug. 9, 2017) - [Fission 3.0 Corp.](#) (TSX VENTURE:FUU) ("Fission 3" or "the Company") is pleased to announce the details of summer work programs on several of its most prospective uranium projects in the Athabasca Basin region, Saskatchewan, Canada. Field work aimed at generating high priority drill targets will be comprised of airborne and ground geophysical surveys, as well as ground prospecting and mapping. Fission 3 has assembled a portfolio of highly prospective properties in and around the Athabasca Basin with the common theme being exceptional underlying geological features that highlight the potential to host shallow-depth, high-grade uranium mineralization. Several properties are situated in proximity to past-producing mines as well as emerging uranium mining camps.

Summer Program Highlights

- Work programs to be carried out at seven properties, all of which are prospective for hosting shallow depth mineralization
- Activity will include airborne and ground geophysical surveys, property mapping and ground prospecting
- Airborne geophysical Versatile Time-Domain Electromagnetic "VTEM" surveys completed on the Wales Lake, Hobo Lake and Karpinka Lake projects that may allow identification of drill targets without ground geophysical follow up
- Geological features of these projects include interpreted major and secondary tectonic and hydrothermal alteration characteristics which are important components associated with high-grade uranium mineralization

Ross McElroy, COO, and Chief Geologist for Fission, commented,

"Fission 3.0 has one of the most exciting uranium exploration portfolios in the Athabasca Basin region. Our team's track record of successful discoveries of high-grade uranium deposits, including the Triple R deposit at Fission Uranium's PLS project, has enabled us to identify and stake properties that are prospective for shallow-depth mineralization and these summer work programs are designed to advance a number of these projects. We have a process that we continue to fine-tune at PLS that helps us to vector in on near-surface targets and this Summer's work is a key part of that process. We are particularly interested to see the results of our airborne surveys at Wales Lake, Hobo Lake and Karpinka Lake, where the results may allow us to move directly to drill targeting, without needing additional follow-up."

Airborne VTEM surveys have recently been completed on three key properties, located in the southeast and southwest areas of the Athabasca Basin, home to historic major past producers and a major emerging uranium district respectively.

The Hobo Lake and Karpinka Lake projects are situated on the southeast region of the Athabasca Basin, within basement rocks of the Wollaston Mudjatic Transition Zone, which underlay and encompasses the majority of the major current and past producing Athabasca uranium deposits, including the world-class McArthur River and Cigar Lake mines, and the past-producing Key Lake mine. The Wales Lake project is located in the southwest Athabasca Basin area, in proximity to [Fission Uranium Corp.](#)'s PLS project and NexGen Energy's Arrow deposit. These three highly-prospective projects include shallow target areas outside the margins of the Athabasca Basin. The VTEM system provides the industry's highest signal to noise ratio and conductor spatial resolution, which can provide excellent resolution of subsurface magnetic and conductive bodies at depth. Fission 3 believes that VTEM surveys may be able to identify drill targets, without the need for ground geophysical follow-up.

PLS AREA

The southwest region of the Athabasca Basin is quickly emerging as a preeminent uranium district, anchored by the recently-discovered, large, high-grade Triple R and Arrow uranium deposits. Fission 3 has a large, strategically located land package in this region comprised of a total of 59,995 hectares in 3 projects. PLN and Clearwater West are immediately adjacent, to the north and south respectively, of Fission Uranium PLS project, which is host to the Triple R deposit. Wales Lake represents the most recent addition of mineral claims to this highly prospective region.

Wales Lake: The Wales Lake property comprises 21 mineral claims in 2 main geographic blocks totaling 20,800 ha. Located outside the margin of the southwest Athabasca Basin, Wales Lake East is situated approximately 25km southwest of Fission Uranium's flagship Triple R uranium deposit, and occupying the same stratigraphic position within the Clearwater Domain. Wales Lake West is located approximately 25km west the Triple R deposit. The Wales Lake project represents relatively shallow depth target areas outside of the margin of the Athabasca Basin.

Fission 3 contracted Geotech Ltd. to use their helicopter-borne VTEM system to survey a total of 1,546 line-km at 200m line spacing over the Wales Lake claims.

This survey is the first modern Electromagnetic and Magnetic survey over this area and will look for conductive trends on the property, possibly revealing reactivated fault structures, similar and parallel to those in the Patterson Lake Corridor. It is possible that the VTEM survey may be suitable for locating drill targets without the need for ground geophysics follow-up.

KEY LAKE AREA

The Key Lake area is an important historic uranium mining center, hosting the past-producing Key Lake mine. Over 208M lbs of uranium was produced from this high-grade shallow-depth deposit complex. With favorable geological trends and its infrastructure-rich facilities, including a road system that connects to major centers to the south and an operating mill that processes ore from the near-by world-class McArthur River deposit, Key Lake continues to remain an important center for Athabasca uranium mining. Fission 3 has a large, strategically-located portfolio in this area, covering 10,329 hectares in three projects. Work planned for summer 2017 will cover all 3 project areas.

Karpinka Lake: The Karpinka Lake property comprises nine mineral claims with an area of 2,743 ha. Located approximately 40km to the south of the margin of the southeast Athabasca Basin, Karpinka Lake is northern-most property of the Key Lake area and is situated within the Wollaston-Mudjatic Transition Zone "WMTZ", host to the most important major deposits of the eastern Athabasca Basin. Important uranium deposits such as the McArthur River Uranium Mine, the Cigar Lake Uranium Mine, and the past-producing Key Lake Uranium Mine all lie within the Key Lake Shear zone of the WMTZ.

A 2005 VTEM survey, conducted by neighboring Forum Uranium, terminated at the edge of the property, revealed a 6 km long formational EM conductor along the Key Lake Shear Zone, trending onto the property from the south. Fission 3 contracted Geotech to use their VTEM system to survey a total of 251 line-km at 200m line spacing over the Karpinka property. The survey aims to define and discriminate this conductor on the Karpinka Lake property and to look for other possible parallel conductive trends or conductive splays.

Hobo Lake: The Hobo Lake property comprises ten mineral claims with an area of 6,946 ha. Located approximately 80km to the south of the margin of the southeast Athabasca Basin, and 40km south of Karpinka Lake, Hobo Lake is the southern-most property of the Key Lake area and is likewise situated along the WMTZ. The Key Lake Road (provincial highway 914) runs alongside the east boundary of the property and continues on to the Key Lake uranium mill.

The Key Lake Shear Zone hosts several uranium occurrences proximal to the Hobo Lake Property.

Fission 3 contracted Geotech to use their VTEM system to survey a total of a 400 line-km at 200m line spacing over the Hobo Lake property. The survey aims to define and discriminate this conductor on the Karpinka Lake property and to look for other possible parallel conductive trends or conductive splays.

A field program of property scale mapping and prospecting is planned to follow-up prospective conductive trends identified from in the VTEM survey, in association with many historic uranium occurrences in the area. Neighboring Forum Uranium discovered several uranium occurrences that lie proximal to the Hobo Lake Property, including the Hobo Zone which returned grab sample values up to 6.42% U_3O_8 in 'pegmatized' quartzofeldspathic meta-psammite, and a hematized graphite-bearing meta-pelite unit in outcrop that assayed 1.07% U_3O_8 over 20 metres.

Millson Lake: The Millson Lake property comprises of six mineral claims covering 640 ha. The property is located between Hobo Lake property to the south and Karpinka Lake property to the north, similarly along the Key Lake Shear Zone within the WMTZ.

A field program of property scale mapping and prospecting will be conducted in association with the mapping and prospecting on Hobo Lake.

BEAVERLODGE AREA

The Beaverlodge district is located to the northwest of the Athabasca Basin. This historically important uranium mining district was home to Saskatchewan's first uranium mining boom in the 1950's and 1960's with 52 operating mines, including 12 open-pit operations. The area remains relatively under-explored with respect to modern exploration models and geophysical survey techniques as uranium exploration and mining shifted to the eastern side of the Athabasca Basin with the discovery of high-grade uranium at Key Lake and Rabbit Lake in the late 1960's. Fission 3 has accumulated a large, strategically located portfolio of projects in this district covering 53,353 hectares in 5 projects. Two of these project areas are the focus of exploration in 2017.

Midas: The Midas property comprises three mineral claims covering 774 ha. The property is located on the east and west sides of Uranium City, along the prospective Black Bay Shear Zone.

Claims encompass the past producing St. Michael uranium mine sunk to 130m below surface. Money ran out before full production but in 1956, 250 tons at 0.15% U_3O_8 was high-graded from stockpiles and sent to the nearby Lorado mill (Uranium Deposits of the Athabasca Basin, DMR Report 126, Beck 1969, p 81). Mineralization occurred in a wide brecciated shear zone x-cutting psammopelitic gneisses. Other nearby occurrences include pitchblende in calcite veins within a brecciated quartzite. Grab samples assayed 1.61% and 3.02% U_3O_8 (Aurora Yellowknife Mines 1968 - Saskatchewan Mineral & Deposit Index record# 1406).

Just outside the west claim boundary, the past producing Leonard and Smitty uranium mines combined to produce 876,000 lbs U

${}^3\text{O}_8$ (Uranium Deposits of the Athabasca Basin, DMR Report 126, Beck 1969, pp 68-70), and to the northeast the Cayzor uranium mine produced appx. 1,372,800 lbs U_3O_8 with unexplored depth potential (Uranium Deposits of the Athabasca Basin, DMR Report 126, Beck 1969, p 68).

A field program of property wide mapping and prospecting is planned to follow up the numerous showings on the property, with an aim to better interpret and prioritize targets for future drilling.

Thompson Lake: The Thompson Lake property comprises thirteen mineral claims covering 4,556 ha. Similar to the Midas property, Thompson Lake is located along the Black Bay Shear Zone, host to the majority of the Beaverlodge past producing uranium mines and deposits. The Gunnar Uranium mine, which produced 19,250,000 lbs U_3O_8 , is located within 1 km of the southern block of claims (Uranium Deposits of the Athabasca Basin, DMR Report 126, Beck 1969, p 63). Within the claims, uranium occurrences consist of pitchblende and yellow uranium oxides found along fractures at the contact of paragneisses and basic gneisses, with several high scintillometer readings up to 15,000 cps, and assays of 0.84% U over 0.6m from chip sampling (Saskatchewan Industry and Resources Assessment Work File: 74N07-0261, Metalur, 1976).

A field program of targeted DC-IP Resistivity ground geophysics survey and property-wide mapping and prospecting is planned to follow up the most prospective conductors and showings on the property, with an aim to better interpret and prioritize targets for future drilling. Anomalies from the 2013 low-level high resolution airborne radiometric / magnetic survey will also be followed up on the ground with mapping and prospecting.

NORTHEAST ATHABASCA BASIN

Cree Bay: The Cree Bay property comprises nine mineral claims covering a total of 13,517 ha. The property lies within the Athabasca Basin, in the northeast area, along the northern extension of the Virgin River trend, host to the Centennial uranium deposit approximately 200 km to the south and the past-producing Nisto Uranium Mine to the north.

Recent drilling by Forum Uranium at the Fir Island Project directly to the northeast and proximal to the Nisto deposit encountered strong alteration associated with a major structural lineament termed the 'East Channel' fault. This feature is thought to trend down through the Cree Bay property.

A field program of IP-DC Resistivity ground geophysics survey and property wide mapping is being planned for later this summer. The resistivity survey is designed to provide resolution and interpretation of hydrothermal alteration associated with reactivated fault zones, which are an important characteristic of most structurally controlled Athabasca Basin style uranium mineralized occurrences.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Ross McElroy, P.Geol. Chief Geologist and COO for [Fission 3.0 Corp.](#), a qualified person.

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

Ross McElroy, COO

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