Fission 3.0 Corp. Discovers 13.9% U3O8 at Beaver River's New Trigger Zone

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Strong progress made on multiple properties in the Athabasca Basin

KELOWNA, Oct. 21, 2019 - Fission 3.0 Corp. ("Fission 3" or "the Company") is pleased to announce the results of recent exploration activity on three of its properties in Canada's Athabasca Basin, including Beaver River, Wales Lake and North Shore. Of particular note, prospecting at Beaver River has made new discoveries of high-grade uranium and gold at multiple locations, with the most significant located in the newly named Trigger zone, in the north east of the project. Results from Trigger include sample BR2-22-B with 13.9% U_3O_8 and 2.27 g/t Au and BR2-22-A with 5.93% U_3O_8 and 1.55 g/t Au and results at the historic VIC showing in the southwest area of the property returned gold values up to 14.0 g/t Au, uranium up to 1.1% U_3O_8 and copper up to 0.97% Cu. Additionally, work has confirmed high-grade uranium, gold, copper and nickel in other new discoveries and at historic showing sites.

News Highlights

Beaver River

Ground prospecting has made a new discovery of high-grade grade uranium and gold in the Trigger zone

- Sample BR2-22-B: 13.9% U_3O_8 and 2.27 g/t Au
- Sample BR2-22-A: 5.93% U_3O_8 and 1.55 g/t Au

High-grade uranium, gold, copper and nickel confirmed in historical showings

- Coin Canyon: BR-00-A with 2.55% U_3O_8 and 0.41% Ni
- Kisiwak Lake: BR2-40-A with 2.04% U_3O_8 and 0.26 g/t Au
- VIC U-Ni-Cu: 830TM02-A with 0.13% U_3O_8 and 14 g/t Au
- VIC U-Ni-Cu: 830TM03-A with 1.1% U_3O_8 and 0.98% Cu and 0.14% Ni

Wales Lake

- A 1,096 line-km Airborne Vertical Time Domain Electromagnetic "VTEM" survey was completed in July, with the goal to identify trends of higher conductivity, which can lead to drill hole targeting. Interpretation of results is pending.

North Shore

- A 80.3 line-km ground gravity survey completed in September has identified two new gravity lows coincident with historic uranium showings that have yet to be drill tested. Gravity lows are interpreted to reflect areas of hydrothermal alteration associated with northeast and southeast trending fault zones. These two areas are interpreted to have potential to host significant uranium mineralization. The data is currently being interpreted

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

"Fission 3.0's multi-project exploration program in the Athabasca Basin continues to make very strong progress. We are particularly encouraged with the results of ground prospecting at Beaver River, where high-grade uranium, gold and base metals such as nickel and copper have been discovered, including a new showing that we now refer to as the Trigger zone. The same program at Beaver River has also confirmed strong uranium, gold, copper and nickel mineralization in three separate historical showings. Follow up

activity is currently being planned."

Project Overviews and Further Program Details

Beaverlodge Area (Beaver River)

The Beaverlodge region is a major historic uranium mining district and home to the first uranium mining operations in Saskatchewan. Prior to the discovery of high-grade uranium mineralization in the Athabasca Basin with the Key Lake and Rabbit Lake discoveries, the Beaverlodge area was the most important uranium mining district in Saskatchewan. Throughout the 1950's and 1960's, 52 mines, including 12 open-pit mines were operated.

Beaver River

The Beaver River Property consists of 20 mineral claims totaling ~18,674 ha located on the north central edge of the Athabasca Basin in Saskatchewan, approximately 44km east of Uranium City, SK. The property hosts numerous confirmed electromagnetic "EM" basement conductors and several historic uranium showings providing surface outcrop with reported assays up to 3.66% U_3O_8. EM conductors generally trend NNW-SSE, and locally exhibit strong flexures and folds.

Recent prospecting and rock sampling were conducted from July 12 to 13 and August 21 to 30, 2019 following up on airborne VTEM anomalies near zones of structural complexity as well as revisiting and resampling the historic showings of Coin Canyon, Kisiwak Lake and VIC U-Ni-Cu. A total of 13 traverses were completed and 86 outcrop rock samples were collected for multi-element geochemistry. High-grade assays of uranium,+/- gold, copper and nickel were confirmed in all 3 historic showings, with the best results being:

- Coin Canyon: BR-00-A with 2.55% U_3O_8 and 0.41% Ni
- Kisiwak Lake: BR2-40-A with 2.04% U_3O_8 and 0.26 g/t Au
- VIC U-Ni-Cu: 830TM02-A with 0.13% U_3O_8 and 14 g/t Au
- VIC U-Ni-Cu: 830TM03-A with 1.1% U_3O_8 and 0.98% Cu and 0.14% Ni

Importantly, new discoveries were made in the northern region of the property with the most noteworthy discovery in the newly named Trigger zone northeast area of the property, where sample BR2-22-B returned 13.9% U_3O_8 and 2.27 g/t Au and BR2-22-A returned 5.93% U_3O_8 and 1.55 g/t Au, The Trigger zone was a radioactive vein with a surface expression of approximately 0.3m wide and hosted in a partially silicified quartz-feldspar-biotite-garnet gneiss. The 2 samples were collected ~2m apart. Shallow overburden is present in this area but a 2m long strip was uncovered at surface and appears that it might plunge under the wall rock. Further exploration including a soil geochemistry orientation survey and small core drill follow-up is being considered to advance further tracing of this mineralization.

In October, approximately 4,858 ha of new staking was added to Beaver River to expand the property to the north and east, thus securing the on-trend potential strike extent of the Trigger Zone.

Wales Lake (PLS Area)

The 100% owned Wales Lake property is located in the south-west Athabasca Basin region ~25km to 30km west and south of Fission Uranium Corp.'s flagship high-grade Triple R uranium deposit on the PLS property. It is comprised of 3 non-contiguous blocks totaling ~35,440 hectares and is accessible by road with primary access from all-weather Highway 955. Similar to Fission Uranium's PLS property, Wales Lake occupies the same stratigraphic position within the Clearwater Domain and represents relatively shallow depth basement hosted target areas outside of the margin of the Athabasca Basin.

During July 2019, Geotech Ltd. carried out a helicopter-borne VTEM geophysical survey over the Wales Lake Project 'East' and 'North' blocks. A total of 1,096 line-kilometres of geophysical data were acquired during the survey. The VTEM survey was instrumental in defining conductive packages over surveyed project areas. At Wales East much of the 2019 survey area seems to be in an area of a regional fold axis

where conductor's strike has changed from the general NE trending Athabasca type conductors to EW and then NW trending conductors. Many of the conductors in the 2019 survey are not well defined, and generally strike in a NNW direction. Further ground EM geophysics surveys designed to provide higher resolution are required to identify drill targets.

North Shore (Western Athabasca Basin)

The North Shore property consists of 15 metallic and industrial minerals agreements totalling 41,886 ha situated along the northwest margin of the Athabasca Basin in Alberta.

MWH Geo-Surveys Ltd. of Vernon, BC, was contracted to undertake a ground-based gravity survey on Fission 3.0 Corp.'s North Shore property from August 31 to September18, 2019. The survey grid was located along the north shore of Lake Athabasca, extending from Fallingsand Point northeast toward the Saskatchewan border and straddled the interpreted contact between Archean to Paleoproterozoic crystalline basement rocks and overlying Athabasca Group sediments.

The 80.3 line-km survey, comprising of 1,596 gravity stations, successfully identified two new gravity lows that are coincident with historic surface uranium showings that remain untested by drilling. The first priority area is in the southwest corner of the survey grid where a broad gravity low is present. A historic uraniferous outcrop was discovered by Uranerz Exploration and Mining Ltd in 1975 along the northeast flank of this gravity low. The second area of interest is approximately 4.8 kilometers to the northeast of the area outlined above. At this location a long, moderate, northeast trending gravity low intersects a southeast trending gravity low. These gravity lows are interpreted to reflect hydrothermal alteration around northeast and southeast trending fault zones, respectively. At the Maurice Bay uranium deposit, seven kilometers to the northeast, several uranium occurrences are hosted at the intersection of similar northeast and southeast trending structures. These two areas are interpreted to have potential to host significant uranium mineralization. The 2019 gravity survey may provide higher resolution of important structural features and identify areas of possible hydrothermal alteration, which are important associations with uranium mineralization. Data from the survey is presently being interpreted.

Updated maps for Beaver River, Wales Lake & North Shore will be available on the Company's website later this morning.

Natural gamma radiation that is reported in this news release was measured in counts per second (cps) using a hand-held RS-125 Spectrometer manufactured by Radiation Solutions, which is capable of discriminating readings up to 65,535 cps.

Samples collected for analysis are sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis using the ICP1 uranium multi-element exploration package plus boron. Samples returning uranium concentrations >500 parts per million (ppm) from the ICP1 package were also analysed using the U_3O_8 assay (reported in wt %) and Au1 gold by fire assay (reported in ppb) packages. Till samples were analysed using the ICPMS1 exploration package plus boron. Four 25 kilogram till bulk samples were also submitted to the SRC laboratory for Heavy Mineral Separation (HMS) and Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN).

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"

Ross McElroy, COO

Cautionary Statement: 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 future operating or financial performance of Fission 3.0 Corp. which 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 are the following: 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 Corp. disclaim 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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