

Fission 3.0 Corp. and Traction Exploration Inc. Enter into LOI's on Athabasca Properties

01.11.2021 | [Newsfile](#)

Vancouver, November 1, 2021 - Fission Uranium 3.0 (TSXV: FUU) ("[Fission 3.0 Corp.](#)" or the "Optionor") and [Traction Exploration Inc.](#) (CSE: TRAC) ("Traction") are pleased to announce that they have entered into two Letters of Intent respecting options whereby Traction may acquire up to a 70% interest in two properties located in Saskatchewan's Athabasca Basin region (the "Properties"): the Hearty Bay Project, comprised of 6 mineral claims covering approximately 10,604 hectares (the "Hearty Bay Project"), and the Lazy Edward Project, comprised of 11 mineral claims covering approximately 1,828 hectares (the "Lazy Edward Project").

The Hearty Bay property surrounds the historic Isle Brochet radioactive boulder trains. Boulder prospecting by Fission 3 on Isle Brochet in 2019 led to the discovery of 45 radioactive boulders with assay values up to 8.23% U₃O₈ with over 24% of them returning assay values of >1% U₃O₈. A marine seismic survey completed in the up-ice direction to the northeast was interpreted to indicate multiple basement structural and lithological features which have defined drill targets. The objective of further exploration on the property is to discover the source of the uraniferous boulder field.

The Lazy Edward Project is located in the south-eastern margin of the Athabasca Basin, between the historic Key Lake Mine and Cameco Corporation's Centennial deposit. The Lazy Edward Project has been identified to have potential for unconformity-type, high-grade uranium deposits typical of the Athabasca Basin. Further, as the Lazy Edward Project is near the edge of the basin, the depth of the drill targets at Lazy Edward Bay are shallow, giving the advantage of relatively inexpensive exploration. Historic drilling in the late 1980's identified very prospective geology with intersections of strong bleaching, limonitization and strong fracturing in the lower sandstone above strongly altered, brecciated and sheared graphitic basement rocks with up to 170ppm uranium. These are a number of the attributes required to host high-grade uranium deposits, and Fission 3 has concluded that follow up drilling is highly warranted.

Terms of the Letters of Intent

The Letter of Intent in respect of the Hearty Bay Project (the "Hearty Bay LOI") contemplates an option for Traction to acquire a 50% interest in the Hearty Bay Project through cash payments to the Optionor of an aggregate of C\$650,000 (C\$100,000 of which has been paid by Traction in connection with the execution of the Hearty Bay LOI), the issuance to the Optionor of an aggregate of 2,249,471 common shares, and completion of \$3,000,000 in exploration work on the Hearty Bay Property, all spread out over two years. The Optionor would retain a 2.0% NSR. Pursuant to the terms of the Hearty Bay LOI, Traction would have the option to increase its interest in the Hearty Bay Project to 70% by making additional cash payments totalling \$350,000 and completing an additional \$3,000,000 in exploration work on the Hearty Bay Property, on or before the date that is three years following the date of the definitive option agreement.

The Letter of Intent in respect of the Lazy Edward Project (the "Lazy Edward LOI") contemplates an option for Traction to acquire a 50% interest in the Lazy Edward Project through cash payments to the Optionor of an aggregate of C\$650,000 (C\$100,000 of which has been paid by Traction in connection with the execution of the Lazy Edward LOI), the issuance to the Optionor of an aggregate of 2,249,471 common shares, and completion of \$4,500,000 in exploration work on the Lazy Edward Property, all spread out over two years. The Optionor would retain a 2.0% NSR. Pursuant to the terms of the Lazy Edward LOI, Traction would have the option to increase its interest in the Lazy Edward Project to 70% by making additional cash payments totalling \$350,000 and completing an additional \$4,500,000 in exploration work on the Lazy Edward Property, on or before the date that is three years following the date of the definitive option agreement.

Dev Randhawa, CEO of Fission, commented, "F3 is an asset rich company having acquired 14 uranium projects via staking in the bear markets. Working with strong groups like Traction, we can unlock hidden value within our company. Further, F3 is also rich in human talent having retained its technical team that made the Triple R and the Waterbury discovery (which was sold to Denison Mines). The Athabasca is the Saudi Arabia of uranium as many have said but few people understand the basin, let alone make two major discoveries. Through these two LOI's, Fission 3 receives cash (600k), work commitments of \$2.5 mill over the next year and 15% ownership of our partner."

Michael Malana, CEO of Traction, commented, "We are very excited to not only work with F3 and their

outstanding team, but also to have an opportunity to acquire majority stakes in two attractive properties in the Athabasca Basin region, home to some of the world's largest uranium mining operations. 2021 has been a very strong year for uranium and we are confident that our commitment to high quality projects in this space will be in the best interest of our stakeholder.

Qualified Person

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 Raymond Ashley, P.Geo., Vice President, Exploration of [Fission 3.0 Corp.](#), a Qualified Person. Raymond Ashley has an arm's length relationship with Traction.

About Fission 3.0 Corp.

Fission 3.0 is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of world's largest high grade uranium discoveries. Fission 3.0 currently has 14 projects in the Athabasca Basin. Several of Fission 3.0's projects are near large uranium discoveries, including, Arrow, Triple R and Hurricane deposits. Fission 3.0 has recently completed an \$8 million funding with Red Cloud Securities and is currently planning a winter exploration/drill program on its PLN project. It is also entertaining JV partners with some of its other projects.
<https://twitter.com/Fission3Corp>.

About Traction Explorations Inc.

Traction is a mineral exploration company with an objective to locate and develop economic mineral properties. The Company is based in Vancouver, BC and holds an option over the Whitewater Property located in the Slocan Mining Division, Kaslo, British Columbia.

For more information, investors should review the Company's filings that are available at www.sedar.com.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the suitability of the Properties for mining exploration, future payments, issuance of shares and work commitment funds, entry into of a definitive option agreement respecting the Properties, are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The TSX Venture Exchange and the Canadian Securities Exchange have not reviewed, approved or disapproved the contents of this press release, and do not accept responsibility for the adequacy or accuracy of this release.

[Fission 3.0 Corp.](#)

Contact Information

Investor Relations

Telephone: 778 484 8030

Email: ir@fission3corp.com

Traction Contact Information

Michael Malana

Director and CEO

Telephone: 604 561 2687
Email: michael.malana@gmail.com

ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

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.

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/398097--Fission-3.0-Corp.-and-Traction-Exploration-Inc.-Enter-into-LOIund039s-on-Athabasca-Properties.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).