

Fission 3.0 to Test Uranium Indicators from Historic Drilling at Lazy Edward Bay

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Kelowna, May 18, 2022 - [Fission 3.0 Corp.](#) (TSXV: FUU) (OTCQB: FISO) ("Fission 3" or "the Company") is pleased to announce that mobilization is underway for the summer drilling program at the Lazy Edward Bay property on the east side of the Athabasca Basin region of Saskatchewan. The budget for the program is set at \$1.5M with plans to drill 8 diamond drill holes totaling approximately 2000 m to follow up on encouraging historic drilling results with a number of favourable indicators for uranium mineralization. Located near the southern edge of the Athabasca Basin, the targets are at relatively shallow depths, with the Athabasca sandstone ranging to depths of approximately 150 m where present.

[Traction Uranium Corp.](#) ("Traction") will fund the work program in accordance with the terms of the Option Agreement between Fission 3 and Traction, whereby Traction can acquire up to a 70% interest in the Lazy Edward Bay property. (see Dec 10, 2021 Fission 3 news release.)

The Lazy Edward Bay property is located halfway between Cameco's Key Lake Mine and the high grade Centennial uranium deposit, and hosts NE-trending conductive corridors similar to those associated with Key Lake and Centennial. The major uranium deposits in the eastern Athabasca Basin, including Key Lake, McArthur River and Cigar Lake, are along the NE-trending Wollaston-Mudjatik transition zone and conductive corridor. To the west of the property, the Centennial deposit is localized along the NE-trending Virgin River conductive corridor which transects the entire Athabasca Basin. The Key Lake mine, located ~50 km to the east of the property is accessible by Provincial Highway 914, serviced by the provincial power grid, and has an operating mill where the McArthur River ore has been processed.

Fission 3.0 summer drilling is planned along section, and along strike from encouraging historic drilling results, including anomalous uranium geochemistry, by Uranerz Exploration and Mining Limited in the 1980's and [JNR Resources Inc.](#) in the 2000's. The two main NE -trending conductive corridors on the property are referred to as the western Horse Trend and the eastern Liberty Trend. The western portion of the property captures most of the conductive Horse Trend, along with historic drill holes LE-72 and LE-73 that were drilled by Uranerz Exploration and Mining Limited in the 1980's. Drill hole LE-72 is reported to have intersected strongly altered basement rocks returning up to 170 ppm uranium in a brecciated and sheared basement structure. LE-73 reported strongly bleached and fractured, in part limonitized, sandstone throughout its entire length with entirely clay-filled fault gouges in the lower part of the sandstone with up to 550 ppm boron, underlain by strongly clay altered, faulted and graphitic basement rocks with up to 40 ppm uranium and 420 ppm boron. Claims in the eastern portion of the property cover part of the conductive Liberty Trend, where nearby historic drill hole LE-001 was reported to intersect 224 ppm U₃O₈ over 0.5 m.

Dev Randhawa, Chief Executive Officer, stated "The Lazy Edward Bay property encompasses NE-trending conductive corridors similar to those that are associated with major uranium deposits in the Eastern Athabasca Basin, and is located between the Key Lake Mine and the Centennial Deposit. Historic drilling at Lazy Edward Bay has identified strong clay alteration and faulting in the sandstone and basement rocks along with anomalous uranium and boron geochemistry in the basement rocks which are positive indicators for uranium mineralization and have provided compelling follow up drill targets".

About Fission 3.0 Corp.

[Fission 3.0 Corp.](#) is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of the world's largest high-grade uranium discoveries. Fission 3.0 currently has 16 projects in the Athabasca Basin. Several of Fission 3.0's projects are near large uranium discoveries, including Arrow, Triple R and Hurricane deposits.

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.

ON BEHALF OF THE BOARD

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