

Fission 3.0 Hits Alteration, Faulting at Murphy Lake

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Kelowna, August 2, 2022 - [Fission 3.0 Corp.](#) (TSXV: FUU) (OTCQB: FISOF) ("Fission 3" or "the Company") is pleased to report that the first pass drill program on its 100%-owned Murphy Lake property in northern Saskatchewan, has encountered graphitic and sulphide - rich basement structures with associated hydrothermal alteration in 3 out of 5 holes. The intersection of encouraging basement lithological and structural features in several drill holes confirms the prospectivity of the Murphy Lake conductors and has prompted the Company to continue to define these structures with ground EM geophysics and to expand the Murphy Lake drill program.

Ross McElroy, P. Geol, Director of Fission 3.0, commented, "The Murphy Lake project is located in the infrastructure-rich eastern Athabasca Basin within close proximity of number of high-grade uranium showings, deposits and mining operations. It is well established that high-grade uranium mineralization in the Athabasca Basin is often associated with graphitic +/- sulphide shear and fault zones within areas that have undergone hydrothermal alteration. Encountering such features in our first pass drilling has upgraded the Murphy Lake project and bodes well for future discoveries and has led us to expand the drill program at Murphy Lake."

The Murphy Lake property is located 30 km northwest of Orano's McLean Lake uranium mine, 5 km south of ISOEnergy's high grade Hurricane Uranium Deposit and 4.5 km east of Cameco's Larocque Lake deposit with drill intersections as high as 27.9% U₃O₈ over 7.0 m in drill hole Q22-040. On July 18, 2022, ISOEnergy announced the initial mineral resource estimate for the Hurricane Deposit of 48.61 million lbs of U₃O₈ in the indicated category based on 63,800 tonnes grading 34.5% U₃O₈ estimated at a uranium cut-off grade of 1.00% U₃O₈.

Based on an interpretation of government regional magnetic data, Fission 3 inferred that a conductor corridor, within which historic Cameco drill hole Q23-5 intersected anomalous uranium and pathfinder element geochemistry, projected northward onto the Murphy Lake property into an area where there has been no previous drilling. This was confirmed by ground DC Resistivity and EM geophysics carried out this past spring (see July 5, 2022 Fission 3 news release) and further corroborated by the five recently completed holes in the southeastern part of the property, totaling 2,505 m of drilling.

Ground geophysical crews have just completed supplementary ground EM surveys which have defined additional conductors and have provided more drill targets in the north trending resistivity low and also in the 1 km long northeast trending resistivity low in the northern part of the property. The Company plans to drill another 4 holes for approximately 1,600 m. (See accompanying maps.)

Map 1

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/132532_map1_full.jpg

Map 2

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8110/132532_map2_full.jpg

Drilling so far has shown that the two parallel ground EM conductors defined this past spring are likely

caused by ductile shear zones intersected in basement rocks containing graphite and sulphide minerals and accompanied by zones of intense chlorite and clay alteration. The associated 1.5km long north trending resistivity low zone in the lower Athabasca sandstone was interpreted to be the result of hydrothermal alteration; this is now supported by the intersections of heavily bleached sandstone above the unconformity containing clay filled faults. This is encouraging because high-grade uranium mineralization in the Athabasca Basin is often associated with clay altered graphite and sulphide bearing shear zones in association with overlying hydrothermal alteration and bleaching in the lower Athabasca sandstone. The vertical depth to the Athabasca unconformity in the five drill holes ranges from 271.0 m to 281.2 m.

Initial Drill Results:

Hole ML22-001, Total Depth 485 m, Athabasca Unconformity Depth 308.3 m

- Bottom 18.3 m of sandstone (290.0 m to 308.3 m) is broken and faulted with sections of bleaching, strong clay and limonite and hematite alteration
- 14.7 m-wide zone (343.7 m to 358.4 m) of sheared basement rocks with graphite, sulphides, chlorite and clay alteration

Hole ML22-002, Total Depth 497 m, Athabasca Unconformity Depth 315.3 m

- 15.9 m-wide zone (358.7 m to 374.6 m) of strongly clay altered and graphite-rich sheared basement rocks

Hole ML22-003, Total Depth 491.0 m, Athabasca Unconformity Depth 324.1 m

- Top 39.0 m of basement (324.1 m to 363.1 m) is strongly clay altered and variably limonite altered including a 22.1 m zone (341.0 m to 363.1 m) with patchy bleaching and hematite alteration.

Hole ML22-004, Total Depth 509.0 m, Athabasca Unconformity Depth 328.5 m

- Bottom 37.2 m of sandstone (291.3 m to 328.5 m) is heavily bleached containing three 0.5 to 1.2 m wide clay altered faults
- 12.7 m-wide (363.0 m to 375.7 m) shear zone in basement rocks with laminated sulphides and graphite. Contains zones of intense clay alteration

Hole ML22-005, Total Depth 494.0 m, Athabasca Unconformity Depth 321.1 m

- Bottom 104.1 m of sandstone (217.3 m to 321.4 m) contains clay-filled faults with regular strongly bleached intervals

All depth measurements reported are down-hole and true thickness are yet to be determined.

Samples from the drill core are split in half on site and are standardized at 0.5 m lengths. One half of the split sample will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK. for litho-geochemical analysis using their "Uranium Package".

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 approved on behalf of the company by Raymond Ashley, P. Geo., Vice President, Exploration of [Fission 3.0 Corp.](#), a Qualified Person. Mr. Ashley has verified the data disclosed.

About Fission 3.0 Corp.

Fission 3 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 currently has 16 projects in the Athabasca Basin. Several of Fission 3's projects are near large uranium discoveries,

including, Arrow, Triple R and Hurricane deposits.

<https://twitter.com/Fission3Corp>

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.

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ON BEHALF OF THE BOARD

"Dev Randhawa"
Dev Randhawa, CEO

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