

Fission3: Boulders at Hearty Bay Returns Assays of up to 8.23% U3O8, Identifies Potential Source Location

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Surveys expand Isle Brochet boulder fields, confirm likely source direction and provide prospective areas to target drilling

KELOWNA, BC, Dec. 19, 2019 /CNW/ - **FISSION 3.0 CORP.** ("Fission 3" or "the Company") is pleased to announce the results of recent exploration activity at its Hearty Bay project in Canada's northwest Athabasca Basin region. Prospecting work on the historic Wolfe and Jackfish boulder fields at Isle Brochet has identified 45 new occurrences of radioactive boulders with assay values up to 8.23% U₃O₈, eclipsing historic peaks of 3.54% U₃O₈. Multiple complimentary surveys, including glacial directional flow determination, marine acoustic seismic, and lake bottom spectrometer, have pointed to a likely transport direction for the boulder field and identified markers for the potential source. The location of these markers represents a clear area of interest for drill testing.

News Highlights

- **Strong Mineralization with important geological characteristics:** Boulder field sampling returned assays from sandstone and basal conglomerates up to 8.23% U₃O₈ and likely represent rocks at or near the sandstone / basement unconformity. They are interpreted to be sourced near the Basin margin.
- **Potential Source Location Identified:** Marine acoustic seismic survey has identified potential source location to the NE of the boulder fields.
- **Priority Drill Target Area:** Marine acoustic survey completed up-ice direction from the boulder fields has identified bedrock geological structural features, which may play a role in controlling the occurrence of uranium mineralization. This is a now a priority area for drill testing.



Key Technical Details

High-Grade Boulder Field: Prospecting work on the historic Wolfe and Jackfish boulder fields at Isle Brochet has identified and sampled 45 new occurrences of mineralized sandstone and basal conglomerate boulders, returning radioactivity readings between 190 to >10,000 cps and assay values ranging from 0.07% to 8.23% U₃O₈. Over 24% of the boulders returned assay values of >1% U₃O₈ with an average of 3.06% U₃O₈. The sandstone and conglomerate lithologies suggests the source originates at or near the Athabasca Sandstone – Basement unconformity, and likely nearby. Additionally, historic records report the occurrence of mineralized basement and sandstone lithologies in the boulder fields. This strongly suggests that the Athabasca Basin margin represents a high-priority focus for exploration for source.

Glacial Transport Direction of Boulder Field: Mr. Paul Ramaekers, P. Geol and Mr. Roger D. Thomas, M Sc., P. Eng., P. Geol., have acted as consultants to the project. Their primary task has been to provide guidance in retracing the ice direction to locate the source of the boulders. Their work was to study and interpret the nature and directional features of the boulder trains, including striation measurements, and has identified that the likely glacial transport direction was from the northeast. Mr. Ramaekers and Mr. Thomas' prior work at Fission Uranium's PLS project was instrumental in determining the transport direction of the PLS uranium boulder field, which predated the discovery of the Triple R deposit.

Potential Drill Targets Identified: A Marine Acoustic Survey completed within Lake Athabasca, to the NE of the Isle Brochet boulder fields has identified and interpreted multiple basement hosted structural and lithological features to the NE of the radioactive boulder trains. These features occur outside of the currently modeled Athabasca Basin margin and include signatures interpreted to be Athabasca sandstone overlying basement rocks and bounded by faults. This interpretation not only pushes the boundary of the Athabasca Basin margin in the Isle Brochet area further to the northeast than currently modeled, but also adds an important structural setting to this area, which is generally seen as important to controlling the formation of Athabasca style high-grade uranium mineralization. Taken together with the down-ice occurrence of the mineralized boulders, whose lithologies indicate a near basin margin source, this area is now considered a high priority focus for drilling.

Confirmation and Expansion of Lake Bottom "Hot" Radioactive Boulders. A lake bottom spectrometer survey re-established the historic area of "hot" radioactive boulders discovered by Eldorado Nuclear. Fission 3's survey has extended the known area of radioactive anomalies by an additional 40m to the northeast, providing further support of the most likely direction to the source of the radioactive boulders.

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

"As these results clearly show, Hearty Bay hosts two parallel and impressive high-grade uranium boulder fields. Our geomorphological, geochemical and geophysics surveys, have resulted in a good understanding of boulder transport direction, and the potential for source location of the mineralization. Similar studies proved very effective at Fission Uranium's PLS project, and were instrumental to the discovery of the Triple R deposit. Furthermore, sub-surface imaging from the marine acoustic survey has identified important markers indicating a potential source of the mineralized boulders. This has provided high-priority drill targets and we look forward to the next stage of exploration."

Project Overviews and Further Program Details

The 100% owned Hearty Bay property comprises 3 mineral claims with an area of 6,881 ha. The property is located on the north edge of the Athabasca Basin, 20km west of the Fond-du-Lac uranium deposit and 60km east of the Beaver Lodge uranium district. The Property surrounds the historic Isle Brochet radioactive sandstone boulder trains, which are 1 km long dispersal trains trending along the main ice direction and containing reported historic values up to 3.54% uranium. Historic prospecting and mapping resulted in the discovery of additional radioactive boulders of sandstone and basement origin, ~600m to the northeast. Historic drilling proximal to these boulders did not intersect any significant radioactivity, and thus the source remains undetermined. Current work suggests that this historic drilling did not target far enough to the northeast.

Strong airborne EM conductors within the property were identified by historic surveys up-ice of the radioactive boulder trains. In the late 1960's and 1970's extensive boulder prospecting during uranium exploration programs identified numerous radioactive boulder trains in the Athabasca Basin, some of which led to the discovery of significant uranium deposits (i.e. Key Lake, Midwest)." The discovery by Fission Uranium Corp. of the Triple R deposit in 2012 was also made as a result of the definition, from a high resolution airborne radiometric survey, of a radioactive boulder train SW of Patterson Lake.

The following work was completed at Hearty Bay from July to September of 2019:

- Till fabric analysis and boulder prospecting
- Lake bottom spectrometer survey
- Marine acoustic survey

- Till sampling
- Radon sampling

Till Fabric and Boulder Prospecting

Glacial terrain geomorphological experts Paul Ramaekers, P. Geol. and Roger D. Thomas, M Sc., P. Eng., P. Geol., were engaged to study the historic boulder train(s) with the aim to determine the glacial transport direction in the search to discover the source of the mineralized boulders. Their work at Patterson Lake was instrumental in determining the transport direction of the high-grade uranium boulders at Fission Uranium's PLS project, which preceded the discovery of the Triple R deposit. Till fabric data collection and boulder prospecting was conducted during the month of July. Till fabric data was collected from 11 historic trenches located within the boulder trains on Isle Brochet.

The current work suggests that the Wolfe and Jackfish boulder trains are separate, discrete and not part of a single fan. Striation measurements, indicating glacial movement direction, from 14 locations on Isle Brochet provided 50 to 62 degree orientations. Mr. Thomas interprets that the till fabric data, striation measurements on bedrock, orientation of the boulder trains on Isle Brochet and other dispersal trains in the region, particularly the dispersal train emanating from the Fond du Lac deposit, all indicate that the strongest ice flow was from 64 degrees, similar to the interpreted main ice flow direction measured at Isle Brochet. He concluded that given historical work in the 70's to find the source of the boulder trains following this direction of ice flow discovered more radioactive boulders on the lake floor then it should be considered as the most probable direction to follow in order to find the source of the boulders. It is suspected that although the historic drilling explored the most likely orientation of boulder transport, the drilling was not conducted far enough in the up-ice direction.

A total of 45 sandstone boulders, ranging from pebble to boulder size, which gave readings between 210 to >10,000 cps were found in the boulder field originally discovered by Eldorado. 45 radioactive boulders, consisting of sandstone (38), siltstone (6) and conglomerate (1) boulders, returned readings between 190 to >10,000 cps and assay values ranging from 0.07% to 8.23%. An overall average of boulders was 0.99% U_3O_8 . >24% of the boulders assayed >1% U_3O_8 and averaged 3.06% U_3O_8 .

Lake Bottom Spectrometer Survey

Special Projects Inc. conducted a lake bottom spectrometer survey comprising of 1,320 points from September 7 to September 29. In addition to re-establishing the area of historic "hot" radioactive boulders on the lake bottom, discovered by Eldorado Nuclear in the 1970's, the survey extended the boulder train by an additional 40m to the northeast, along the interpreted main ice direction. This provides further support that this northeast trend is the most probable direction to follow to discover the source of the radioactive boulders. The survey also identified new moderately radioactive boulders, the significance of which are currently being evaluated.

Marine Acoustic Survey

Special Projects Inc. conducted a 255km marine acoustic survey NE of Isle Brochet from late July to mid-August. Interpretations suggest the presence of basement structural features and possible Athabasca sandstone outliers, up ice from the currently defined edge of the Athabasca Basin where Eldorado's historic drilling was focused. One of these possible sandstone outliers is adjacent to an interpreted NE-trending structure and is 500m up ice from the main area of historic Eldorado drilling. Uranium mineralization in the Athabasca Basin is known to occur along reactivated basement structures. The reported presence of both radioactive basement and sandstone within the boulder trains suggest that the source of the radioactive boulders straddles the edge of the sandstone basin margin and at the top of the basement. These features

therefore represent potential drill targets.

Till Sampling

A trial till sampling program was conducted from September 19 to September 30. The till sample survey was aimed at identifying the radioactive boulder trains geochemically, using the geometries and extents of the historic Wolfe and Jackfish boulder trains as controls. On Isle Brochet, a total of 259 till samples were collected along 6 main sample lines perpendicular to the boulder trains; uranium concentrations ranged from 1.5 ppm U to 72 ppm U (ICP, total digestion); statistically values over 4.5 ppm can be considered anomalous. In addition, a total of 15 samples were collected on the mainland, SE of Isle Brochet for background geochemistry.

The trial survey work was conducted to see if till sampling could be employed during future programs under the lake to track the boulder trains to their source. Overall, there was no correlation seen between location of anomalous till samples and that of the radioactive boulders. Thus the results suggest that it will likely not be of assistance in this particular situation.

Radon Survey

RadonEx completed a radon survey over the area delineated for till sampling, with the objective to add additional support of the results of the till survey. RadonEx used radon flux monitors and completed a total of 148 sample stations during the week-long survey, completed on September 27, 2019.

While the general trend of the boulder trains was discernable, the results were generally inconclusive. This may be due to the gaps in the data because of the presence of wetland areas as well as areas which lacked overburden. This resulted in almost half of the original planned survey points being unmeasurable.

Natural gamma radiation that is reported in this news release was measured in counts per second (cps) using a hand-held GR-110 scintillometer which is capable of discriminating readings up to 9,999 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 U3O8 assay (reported in wt %) package. 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

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For further information: Investor Relations, Ph: 778-484-8030, TF: 844-484-8030, ir@fission3corp.com, www.fission3corp.com

<https://fission3corp.mediaroom.com/2019-12-19-Fission3-Boulders-at-Hearty-Bay>Returns-Assays-of-up-to-8-23-U308-Identifies-Potential-Source-Location>