

Fission 3 Prioritizes Key Athabasca Basin Projects; Cuts Fees & Salaries by 50%

TSX VENTURE SYMBOL: FUU

Key projects include PLN, Cree Bay, Beaver River and Hearty Bay where shallow drill targets have been identified through successful surveys and field work

KELOWNA, BC, May 28, 2020 /CNW/ - **FISSION 3.0 CORP.** ("**Fission 3**" or "**the Company**") announces that it has completed a major cost-cutting program that has significantly reduced the Company's G&A. This includes a cut of 50% to salaries and fees paid to Management, Directors and all employees, as well as a reduction in the overall number of staff. In addition, following a review of its premium uranium exploration portfolio in Canada's Athabasca Basin region, Fission 3.0 will be prioritizing key projects moving forward. The Company is also highly encouraged by the 34% increase in uranium spot prices since March, 2020, and the significant improvement in uranium market sentiment.

Key Projects

Cree Bay: Located in the NE Athabasca Basin area, Fission has drill tested two targets to date and identified a large hydrothermal structural cell that hosts radiometric anomalies (up to 573 counts per second (cps) at 225.5m in CB19-001). Next steps will include drilling to focus on the structural features, including the interpreted basement and unconformity off-set associated with the strong alteration that was observed in the 2 holes drilled.



Hearty Bay: Located in the in the Beaverlodge Mining District, in the NW Athabasca Basin, recent exploration at Hearty Bay focused on prospecting and tracking the source area of the Wolfe and Jackfish boulder fields at Isle Brochet. Next steps will include drilling to explore for the source of the high-grade uranium boulder fields.

Beaver River: Located just outside of the northern edge of the Athabasca Basin, historic work at Beaver River encountered significant surface showings of uranium. Importantly, recent groundwork by Fission's team has discovered high-grade uranium and gold, with an outcrop assaying 13.9% U₃O₈ and 2.27 g/t Au, leading to new ground being staked around the area. Next steps will include defining and drill testing targets.

PLN: Located near Fission Uranium's award-winning, high-grade and shallow uranium deposit. Exploration to date has successfully intercepted uranium mineralization and identified conductors and new drill targets. Next steps will include drill testing a number of high priority targets.

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

"With rising spot prices and positive sentiment, the outlook for uranium explorers has significantly improved in recent months. Fission 3.0 owns an exceptional portfolio in the Athabasca Basin, with projects that are prospective for both high-grade and shallow mineralization. Following an in-depth technical review we have now prioritized our key projects moving forward. In addition, thanks to substantial reductions in G&A, Fission 3.0 is leaner and we are excited to play an active part in the resurgence of the uranium sector."

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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