

Fission 3.0 Corp.

(FUU-V: C\$0.39)

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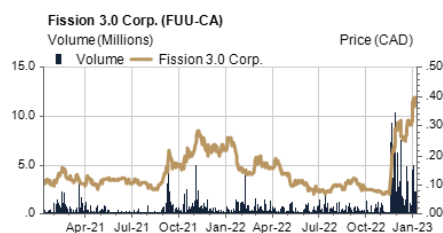
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Off-Scale Radioactivity, Off-Scale Buzz in Athabasca Basin Explorer Fission 3.0's New Discovery

| Company Data | | |
|---|----------|--------|
| Last Price | | \$0.39 |
| 52-week Range | \$0.06 - | \$0.43 |
| Market Cap (\$M) | | \$124 |
| Enterprise Value (\$M) | | \$108 |
| Shares Outstanding - Basic (M) | | 321.0 |
| Shares Outstanding - Diluted (M) | | 418.4 |
| Average Volume - 100d ('000 shares/day) | | 1,435 |
| Cash (\$M) | | \$16.1 |
| Debt (\$M) | | \$0.0 |
| Fiscal Year End | | Jun-30 |

All figures in C\$ unless otherwise noted

Source: FactSet, Company Reports, Eight Capital



Mining Value Creation Starts in the Discovery Stage: Fission 3.0 (current market cap: \$124M) is up +410% since releasing its discovery hole at its PLN property on November 21. Early stage exploration has higher risks associated with it, but this is the phase of the mining life cycle that generates higher returns. Major uranium discoveries in the Basin include Fission Uranium's (FCU-T, Buy, Target \$1.50) PLS project/Triple R deposit, NexGen's (NXE-T, Buy, Target \$11.50) Rook I project/Arrow deposit, both on the western side of the Athabasca, and IsoEnergy's (ISO-V, Buy, Target \$7.10) Larocque East project/Hurricane deposit on the eastern side of the Athabasca. FCU (2012), NXE (2014), and ISO (2018) all made their discoveries during a period of poorer sentiment in the uranium sector but by the time each put out their first resource, their market caps had grown to ~\$230-350M (ISO's was as high as ~\$650M prior to its resource release last year). FUU is drilling its discovery during a period of better sentiment and tighter supply/demand conditions, which puts it in an advantageous position.

Off-Scale Radioactivity Intersected in Discovery: The recipe for high grade uranium based on major discoveries in the Basin includes alteration zones caused by clays in basement rocks with graphitic conductors, pitchblende dissemination, and off-scale (>65,000cps) radioactivity. Fission 3.0's discovery hole, PLN22-035, fits these characteristics. The discovery hole assayed 6.97% U3O8 over 15.0m (included 59.2% over 1.0m). PLN is composed of 38 claims, covering 39,946ha, and is immediately north of FCU's Triple R deposit (recall that from deposit centre to deposit centre, Triple R and NexGen's Arrow are just 3km apart).

Management has Strong Track Record of Making Major Uranium Discoveries: Fission Uranium's (FCU owns +3% of FUU) Triple R project is named after its founders, Dev Randhawa, Ray Ashley, and Ross McElroy. The same team began their uranium success with Fission Energy Corp. which made the high-grade J-zone discovery on the eastern side of the Athabasca. Fission Energy was sold to Denison Mines (DML-T, Not Rated) in Apr/13. We point out that this team is responsible for the discoveries of two out of the three major uranium development stories in the Basin today. At Fission 3.0, Dev Randhawa is serving as the Chairman & CEO, Raymond Ashley is the VP of Exploration, and Ross McElroy (currently the CEO, President, Director of FCU) is serving as a Director.

A Flurry of Newsflow is on the Way for a Discovery Made in the Right Place at the Right Time: The team at Fission 3.0 completed an initial 7-hole program recently and has mobilized (announced January 3) drilling to begin a 20-hole follow-up program. To confirm this as the next major discovery in the Basin, FUU will need to delineate the discovery further, particularly through step-out drilling to convey size potential. Key investment risks include commodity price (uranium), exploration risk, and key management/personnel risk.

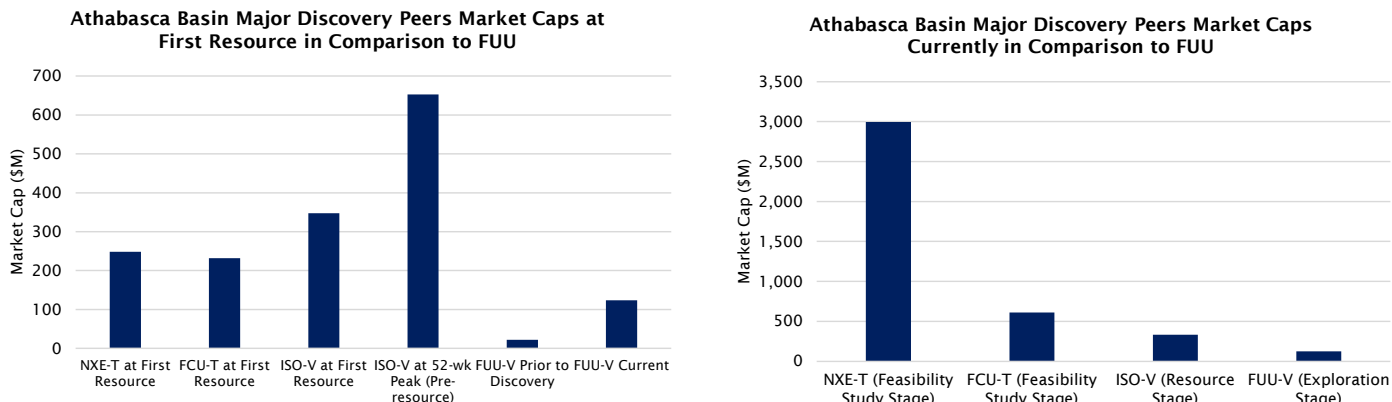
Company Description

Fission 3.0 Corp. is a uranium project generator and explorer that owns various properties in the Athabasca Basin of Saskatchewan. Its flagship property is the Patterson Lake North (PLN) in the SW area of the Basin.

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Mining Value Creation Starts in the Discovery Stage

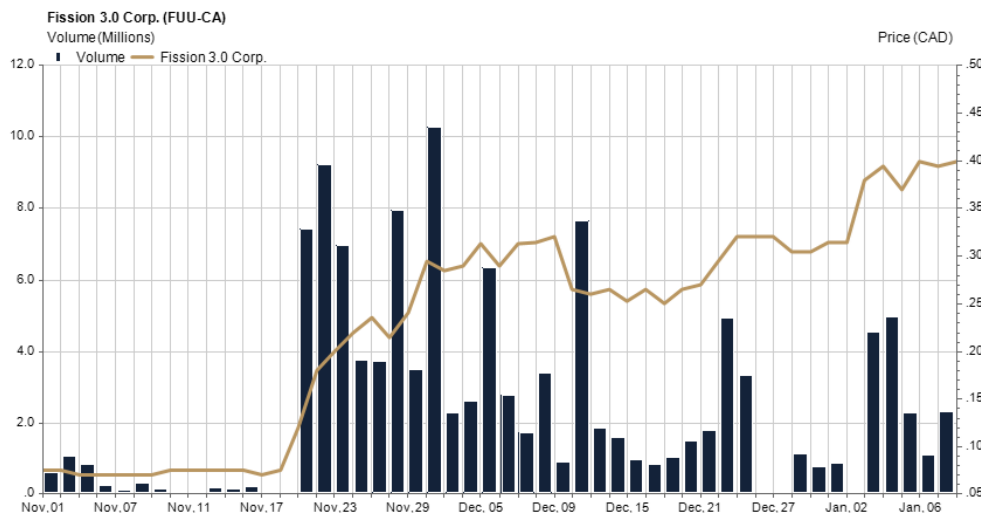
Exhibit 1: Historical and Current Market Valuation of Athabasca Basin Major Discoveries



Source: Company reports, FactSet, Eight Capital

Fission 3.0 (current market cap: \$124M) is up +410% since releasing its discovery hole at its PLN property on November 21. Early-stage exploration has higher risks associated with it, but this is the phase of the mining life cycle that generates higher returns. NexGen, currently a ~\$3B company, features the Arrow deposit (337Mlbs @ 1.88%; includes the high grade A2 zone that has grades at +16% U3O8). The Arrow discovery was made in 2014, and by the time NexGen released its first resource in 2016, the market cap of NXE was ~\$250M. Fission Uranium, currently a ~\$610M company, features the Triple R deposit (130Mlbs @ 1.78% U3O8 resources; includes high-grade R780E zone that grades +16% U3O8). The Triple R discovery was made in 2012, and by the time Fission Uranium released its first resource in 2015, the market cap of FCU was ~\$230M. NXE and FCU are both on the western side of the Basin. ISO is on the eastern side. IsoEnergy, currently a ~\$325M company, features the Hurricane deposit (51Mlbs @ 19.7% U3O8). The Hurricane discovery was made in 2018, and by the time IsoEnergy released its first resource in 2022, the market cap of ISO was ~\$350M (it was as high as ~\$650M prior to the resource’s release and before the general market pullback last year). For Fission 3.0, what is driving the share price higher is that this is a new discovery right next door to NXE and FCU. Thus, the market is speculating that this could be another major discovery in the Basin. To demonstrate this, FUU will need to delineate the discovery further, particularly through step-out drilling to convey size potential. We note that, NXE, FCU, and ISO all made their discoveries during a period of poorer sentiment in the uranium sector. Whereas, FUU is drilling its discovery during a period of better sentiment and tighter supply/demand conditions, which is an advantageous position to be in.

Exhibit 2: FUU-V Recent Share Price Performance



Source: FactSet, Eight Capital

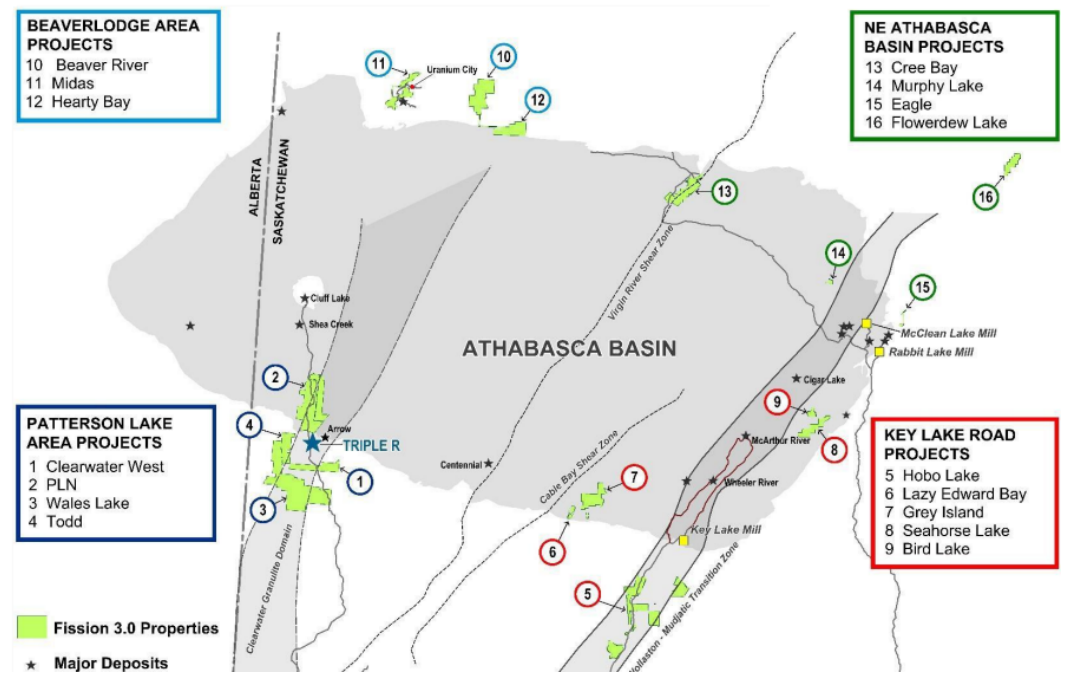
PLN Lies Next Door to Fission’s Triple R and NexGen’s Arrow

Fission 3.0 Corp. started in Oct/13, incorporating as a wholly owned subsidiary of Fission Uranium. As part of a Fission Uranium transaction that saw FCU acquire Alpha Minerals’ (later merged with FCU) 50% stake in the Patterson Lake South (PLS) project, FCU was no longer a subsidiary of FCU. Also in this transaction, various properties, including the Patterson Lake North, Clearwater West, North Shore, and Beaver River properties, were transferred to Fission 3.0.

Fission Uranium’s Triple R project is named after its founders, Dev Randhawa, Ray Ashley, and Ross McElroy. The same team began their uranium success with Fission Energy Corp. that made the high-grade J-zone discovery on the eastern side of the Athabasca. Fission Energy was sold to Denison Mines (DML-T, Not Rated) in Apr/13. We point out that this team is responsible for the discoveries of two out of the three major uranium development stories in the Basin today. At Fission 3.0, Dev Randhawa is serving as the Chairman & CEO, Raymond Ashley is the VP of Exploration, and Ross McElroy (currently the CEO, President, and Director of FCU) is serving as a Director.

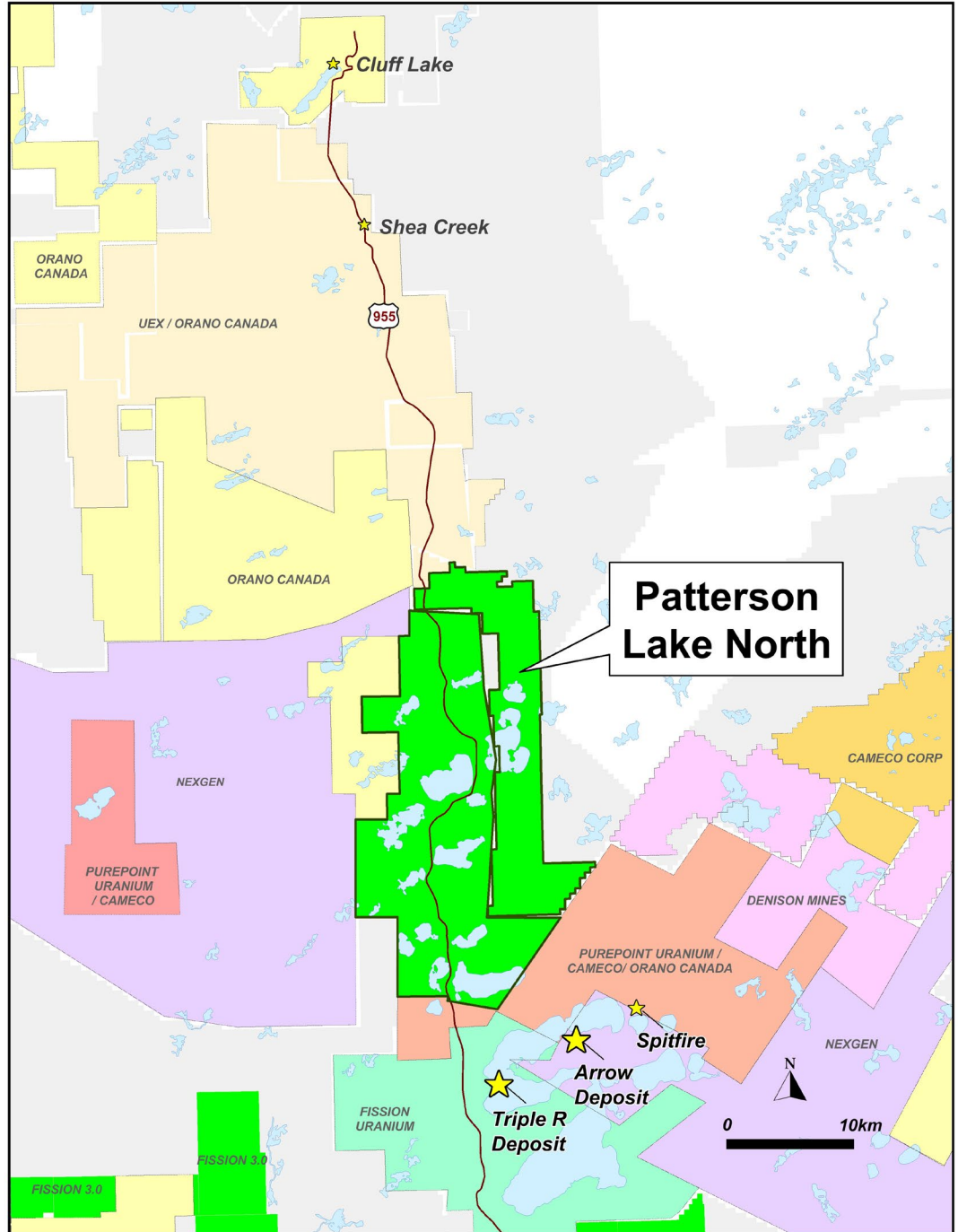
Fission 3.0 owns 100% ownership stakes in 16 properties. The property moving the share price currently is the PLN property. PLN is composed of 38 claims, covering 39,946ha and is immediately north of FCU’s Triple R deposit (recall that from deposit centre to deposit centre, Triple R and NexGen’s Arrow are just 3km apart).

Exhibit 3: Fission 3.0 Athabasca Basin Properties



Source: Company reports

Exhibit 4: PLN Property in Relation to Triple R and Arrow

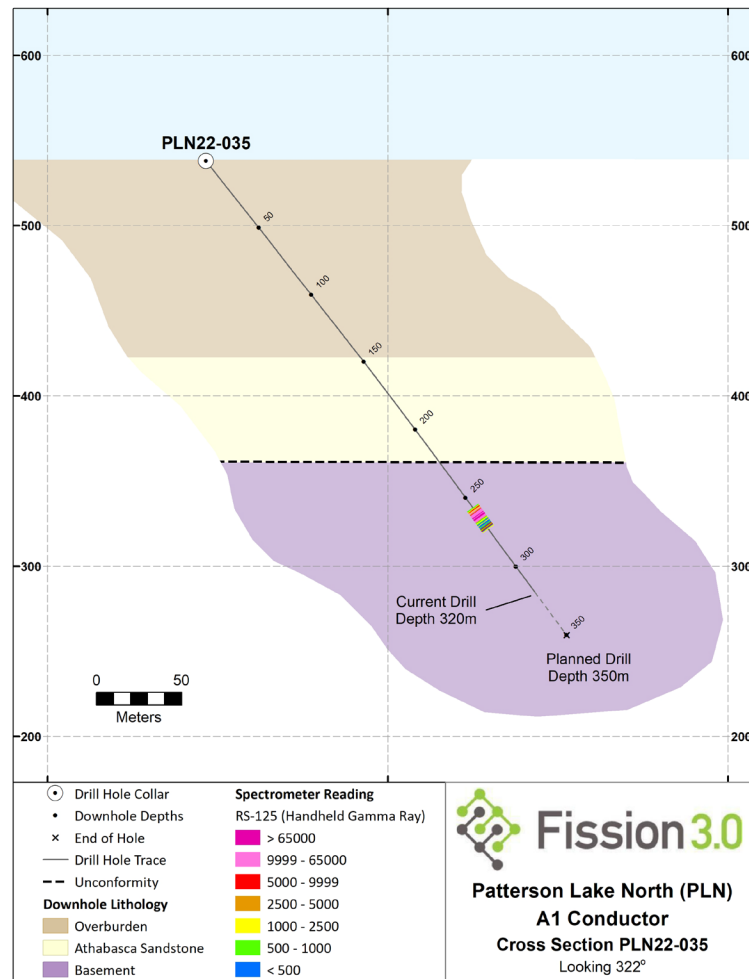


Source: Company reports

New Discovery at A1 Conductor on Flagship PLN Property

Fission 3.0 has held PLN for many years, but work on the property has varied yearly due to market conditions at the time. In 2013, a VTEM MAX survey was carried out on the property. The results showed strong conduction in two locations on the PLN property. Follow-up geophysics showed a wider conductor system, but they have yet to be resolved. In 2014, a total of 10 holes totaling 4,118m were completed on the property. Hole PLN14-019 returned 0.047% U3O8 over 0.5m. The importance of this assay was that it was designed to initially test the A1 electromagnetic (EM) conductor, and the assay showed the possibility for the area to host high-grade uranium. In 2019, a total of 2,051m were drilled on the property. Using the basement-hosted EM conductors to guide them, the FUU exploration team drilled in north/south trending directions of the A1 conductor. The team noted hydrothermal alteration and a downhole radiometric peak, which is a telling signal of a mineralized uranium system.

Exhibit 5: PLN22-035 Discovery Hole Cross Section



Source: Company reports

On November 21, 2022, FUU announced that it had intersected off-scale (>65,000 cps, or counts per second) with its handheld spectrometer. The spectrometer searches for radioactive elements in the rocks and a higher reading on this scale is usually a strong indicator that the testing area contains high grade uranium. Hole PLN22-035 was a 730m step-out from hole PLN14-019 that helped identify the A1 conductor. This was the second hole of the fall program this year (the first hole did not hit mineralization). The discovery hole was a 15.5m (257-272.5m) interval with 15.0m of total composite mineralization. Within this hole, 5.62m showed >10,000cps and 1.5m showed >65,000m (off-scale) mineralization. We note the massive pitchblende occurrence in the discovery hole as another sign of high-grade uranium mineralization. On November 28, FUU announced the hole had been terminated at 350m with no further anomalous radioactivity.

Exhibit 6: PLN22-035 Discovery Hole Core



Source: Company reports

Exhibit 7: PLN22-035 Discovery Hole Off-Scale Radioactivity (>65,000cps) Reading



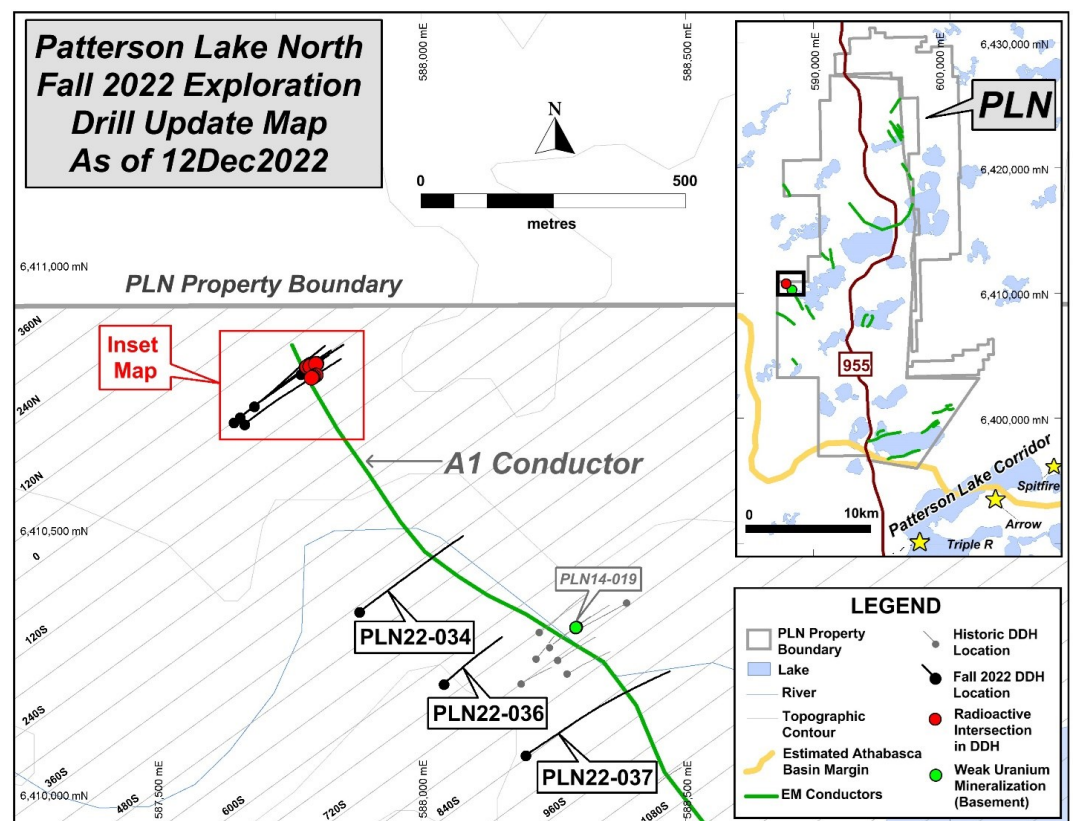
Source: Company reports

On November 30, FUU announced results from the first follow-up hole. PLN22-038, following the A1 conductor, went 15m up the dip from the discovery hole. Spectrometer results showed a 13m (239-252m) interval with 12.5m of total composite mineralization. Within this hole, 3.48m showed >10,000cps and 2.5m showed >65,535m (off-scale) mineralization. Two other holes, PLN22-036 and PLN22-037, also targeted the A1 structure, at 630M SE and 830m S of the discovery hole, respectively, but did not hit mineralization.

On December 12, FUU announced it had intersected further >10,000cps radioactivity in step-out holes and had completed its initial 7-hole drill program. What this early-stage drilling is allowing the team to do is start to determine the orientation and geometry of the overall mineralized structure.

On December 22, the Company announced it received its first assay results from the discovery hole, PLN22-035. The discovery hole assayed 6.97% U3O8 over 15.0m (included 59.2% over 1.0m).

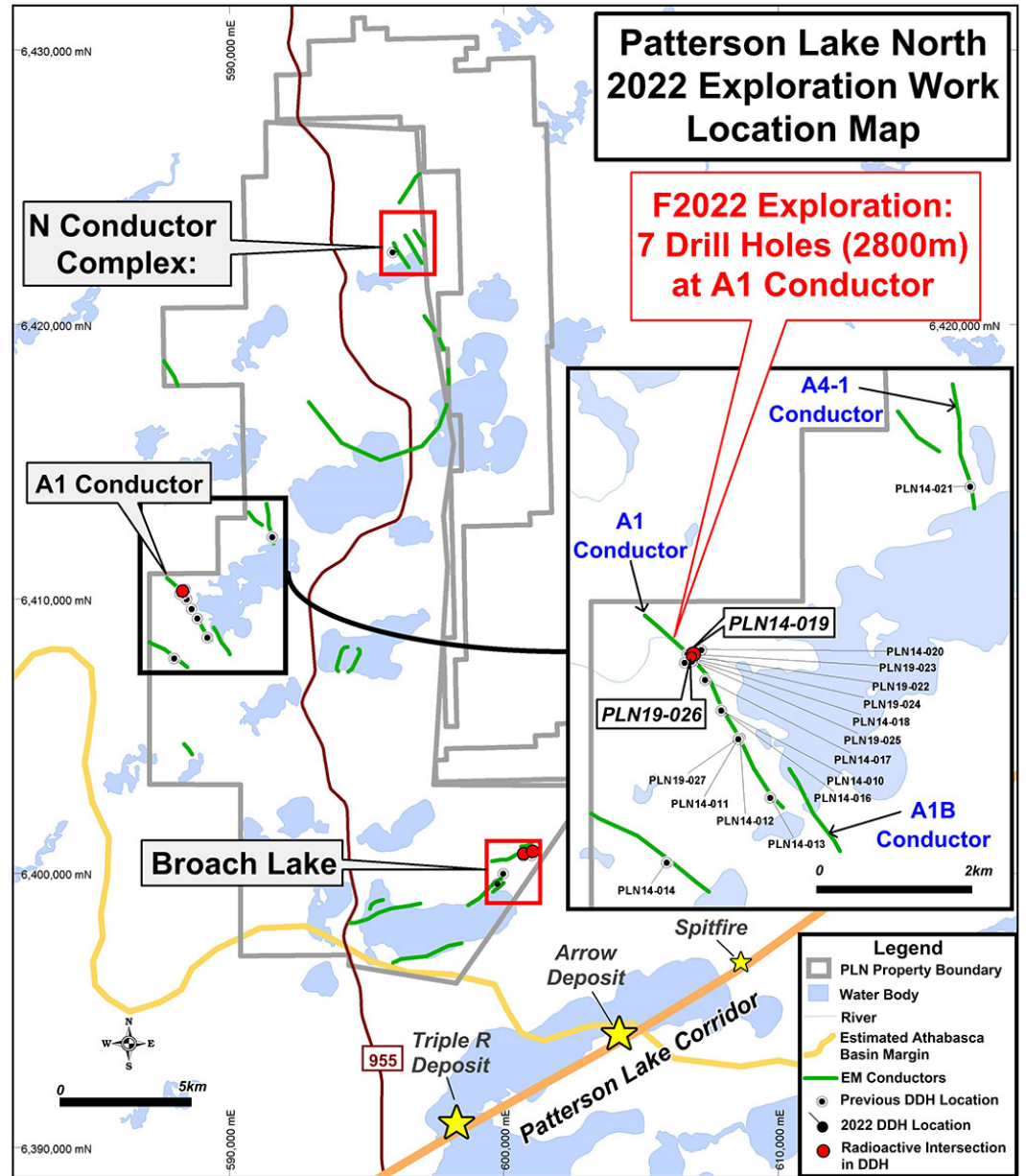
Exhibit 8: PLN Drill Holes along A1 Conductor Map



Source: Company reports

Earlier this year, the Company also conducted drilling on the N Conductor, 15km NE of A1, and the Broach Lake targets, 15km SE of A1. Drilling yielded pathfinder elements such as high boron values, which can be indicative of uranium mineralization. Additionally, dravite in graphite and sulphide rich altered structures also show possible uranium potential in these areas. Anomalous spectrometer results (>300cps) were seen in this batch of drilling.

Exhibit 9: PLN Total Exploration Map



Source: Company reports

The Tell Tale Signs of High Grade Uranium Mineralization

Fission Uranium’s Triple R and NexGen’s Arrow are considered to be the premier uranium deposits, not only in the Basin but in the entire world. We note that NexGen’s Arrow was discovered in part because of the work that had already been done on the western side of the Athabasca by Fission Uranium’s team and its Triple R discovery.

When Fission Uranium made its discovery in November 2012, they had airborne radiometric and magnetic geophysical surveys that showed numerous radiometric anomalies. The boulders at the site helped guide them as they showed 9ppm to 40% U3O8 when assayed. A ground DC resistivity and geophysical survey identified high priority drill targets where resistivity lows were seen. The discovery hole, PLS12-022, returned 1.07% U3O8 over 8.5m (70.5-79m) and showed a ~10,000cps radioactivity reading prior to the assay returning from the lab. Clasts of massive pitchblende were seen in the drilling.

NexGen followed a similar formula when they made their initial discovery, using radiometric geophysical data to guide them. Hole RK-14-21, the discovery hole (Feb/14) at NexGen’s Rook I project, saw mineralization that was sheared graphitic and garnetiferous breccia. The hole returned 0.37% U3O8. Clay-chlorite-hematite alteration was mostly weak but strong in areas of uranium mineralization. The breccia contained zones of pitchblende dissemination and dravite veinlets. The team observed numerous intervals off-scale, >10,000cps readings at site.

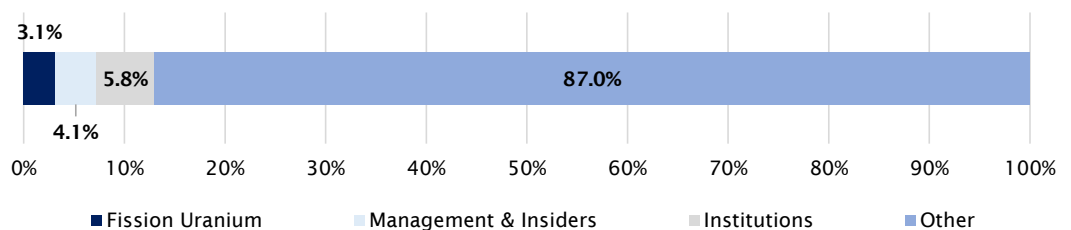
IsoEnergy’s Hurricane discovery, on the eastern side of the Athabasca, is the most recent major discovery in the Basin. The Hurricane discovery hole LE18-01A (Jul/18) returned 1.3% U3O8 over 8.5m (starting depth: 338m) and returned intervals of >15,000cps. At the time of the discovery, the ISO team noted that pitchblende is evident and is associated with clay and hematite. Follow-up drilling showed areas of Hurricane with off-scale (>65,000cps) grading +65% U3O8.

The recipe for high-grade uranium based on major discoveries in the Basin includes alteration zones caused by clays in basement rocks with graphitic conductors, pitchblende dissemination, and off-scale radioactivity. Fission 3.0’s discovery and follow-up drilling fit these characteristics so far.

Corporate & Ownership

As of November 1, FUU had \$8M in cash. On December 21, FUU closed an \$8M (upsized from the initial offering of \$5M) financing, selling +19M charity flow-through shares at a 45% premium to market price (at the time) of \$0.42/share. The current S/OS is ~321M. FUU has 28M options outstanding with the nearest term options (1.6M @ \$0.12) expiring in Aug/23. The Company has 68.7M warrants outstanding with the nearest term warrants (5.9M @ \$0.15) expiring in Jun/23. The fully diluted S/OS is 418M. Management and insiders hold +4% of the stock. Of this, Dev Randhawa owns +3%. Fission Uranium owns +10M shares or +3% of the stock.

Exhibit 10: Fission 3.0 Ownership



Source: Bloomberg, Eight Capital

All the Makings of One...Full Assay Results and Further Delineation Needed to Prove if this is the Next Major Discovery in the Athabasca Basin

The off-scale radioactivity is attracting speculation, but what is also pushing the share price higher is the exploration team's track record combined with the PLN property being right next door to two major (advanced, feasibility study stage) discoveries owned by NXE and FCU. Post-financing Fission 3.0's team, has a further 20-hole follow-up program planned for this winter. To confirm this as the next major discovery in the Basin, FUU will need to delineate the discovery further, particularly through step-out drilling to convey size potential. We note that NXE, FCU, and ISO all made their discoveries during a period of poorer sentiment in the uranium sector. Whereas, FUU is drilling its discovery during a period of better sentiment and tighter supply/demand conditions, which is an advantageous position to be in.

Upcoming Catalysts

- Further assay results from the initial 7-hole campaign (early 2023)
- Follow-up 20-hole drill program and subsequent assay results (ongoing)

Appendix

Exhibit 11: Management and Board of Directors

| Management | |
|--|--|
| Name and Position | Biography |
| Dev Randhawa Chairman and CEO | Mr. Randhawa is an experienced CEO with over 25 years of management experience in the mining industry. In 1996, he founded Strathmore Minerals Corp. which he spun out into Fission Energy Corp. in 2007. Mr. Randhawa was CEO and Chairman when Fission Energy sold its Waterbury Lake discovery and a large selection of assets to Denison Mines in 2013. As part of the agreement with Denison, Fission Uranium Corp. was created and used the remaining Fission Energy assets. |
| Raymond Ashley, P.Geol. VP Exploration | Mr. Ashley has over 25 years of mineral exploration industry experience. From 1990 to 1996, he worked as the Exploration Manager Canada Diamonds for BHP-Billiton where he was a key member of the discovery team of Ekati, Canada's first diamond mine. Mr. Ashley's next few roles between 1996 and 2009 was as the VP Exploration for Dia Met Minerals, COO of Trigon Exploration Ltd., a public company he co-founded, and VP Exploration for Diamondex Resources Ltd. Mr. Ashley was a member of the Fission Energy team responsible for the high grade uranium J Zone discovery at Waterbury Lake. |
| Ryan Cheung, CPA, CA CFO & Corporate Secretary | Mr. Cheung, CPA, CA, has over 15 years of experience providing accounting, management, securities regulatory compliance services to private and public-listed companies. He also serves as an officer and/or director of a number of public-listed companies. |
| Directors | |
| Name and Position | Biography |
| Dev Randhawa Chairman, CEO, COO Director | Same as above. |
| Ryan Cheung, CPA, CA CFO & Corporate Secretary | Same as above. |
| Ross McElroy, P. Geol. Director | Mr. McElroy has 30 years of experience as a professional geologist in the mining industry. He is the CEO, President and Chief Geologist of Fission Uranium Corp. Mr. McElroy has previously held positions with BHP Billiton, Cogema Canada (now Orano), and Cameco. He was also a member of the early stage discovery team of the MacArthur River uranium deposit. |
| Steve Cochrane Director | Mr. Cochrane has over 36 years of investment industry experience. He has been President & CEO of Lithium Chile since August 2017. Over his career he has participated in raising more than \$500,000,000 for a variety of "small cap" public companies. |
| Nicky Grant Director | Mrs. Grant has over 18 years of experience in Investment Banking. After a successful career in capital markets at Goldman Sachs and UBS, she is now a full partner at Ocean Wall in London, England. |
| Ron Netolitzky, M.Sc. Executive Advisory Board | Mr. Netolitzky has over 40 years of experience in mining exploration. He was involved with three major gold discoveries in Canada: Eskay Creek, Snip and Brewery Creek. He is a director of several publicly traded exploration companies. |
| Michael Halvorson Executive Advisory Board | Mr. Halvorson has many years of experience as a board member for natural resource companies. |

Source: Company reports, Eight Capital

Exhibit 12: Fission 3.0 Exploration Properties

| Property | Location | Ownership | Claims | Hectares |
|--|----------------------------|------------------|---------------|-----------------|
| <i>PLS Area</i> | | | | |
| Clearwater West | Athabasca Basin Region, SK | 100% | 3 | 11,786 |
| Patterson Lake North | Athabasca Basin Region, SK | 100% | 38 | 39,916 |
| Wales Lake | Athabasca Basin Region, SK | 100% | 31 | 40,986 |
| <i>Total: PLS Area</i> | | | 72 | 92,688 |
| <i>Key Lake Area</i> | | | | |
| Bird Lake | Athabasca Basin Region, SK | 100% | 1 | 1,803 |
| Grey Island | Athabasca Basin Region, SK | 100% | 10 | 12,023 |
| Hobo Lake | Athabasca Basin Region, SK | 100% | 56 | 33,958 |
| Lazy Edward Bay | Athabasca Basin Region, SK | 100% | 11 | 1,828 |
| Seahorse Lake | Athabasca Basin Region, SK | 100% | 3 | 7,519 |
| <i>Total: Key Lake Area</i> | | | 81 | 57,131 |
| <i>Beaverlodge/Uranium City Area</i> | | | | |
| Beaver River | Athabasca Basin Region, SK | 100% | 21 | 19,474 |
| Hearty Bay | Athabasca Basin Region, SK | 100% | 7 | 11,173 |
| Midas | Athabasca Basin Region, SK | 100% | 21 | 10,330 |
| <i>Total: Beaverlodge/Uranium City Area</i> | | | 49 | 40,977 |
| <i>Northeast Athabasca Basin Area</i> | | | | |
| Cree Bay | Athabasca Basin Region, SK | 100% | 16 | 14,080 |
| Eagle | Athabasca Basin Region, SK | 100% | 8 | 403 |
| Flowerdew Lake | Athabasca Basin Region, SK | 100% | 4 | 5,667 |
| Murphy Lake | Athabasca Basin Region, SK | 100% | 8 | 609 |
| <i>Total: Northeast Athabasca Basin Area</i> | | | 36 | 20,759 |
| Totals | | | 238 | 211,555 |

Source: Company reports

Key Investment Risks

Commodity price risk: FUU may be materially adversely affected by a decline in uranium prices. Poor sentiment amongst uranium equities could affect the ability of the company to raise funds for further exploration, development, etc.

Exploration risk: FUU will remain in the exploration stage for the next couple years and has yet to delineate a first resource on its main PLN project. There is no guarantee as of yet that the company will establish proven and probable reserves, which are needed for it to deliver a suitable mine plan for an eventual operation. Exploration risk remains high at this stage, as FUU is still in the initial discovery phase.

Key management/personnel risk: FUU is dependent on the performance of its Board of Directors and senior management team, which consists of seasoned professionals with a track record of execution. The loss of these individuals' services could have a materially adverse effect on FUU's business operations and prospects.

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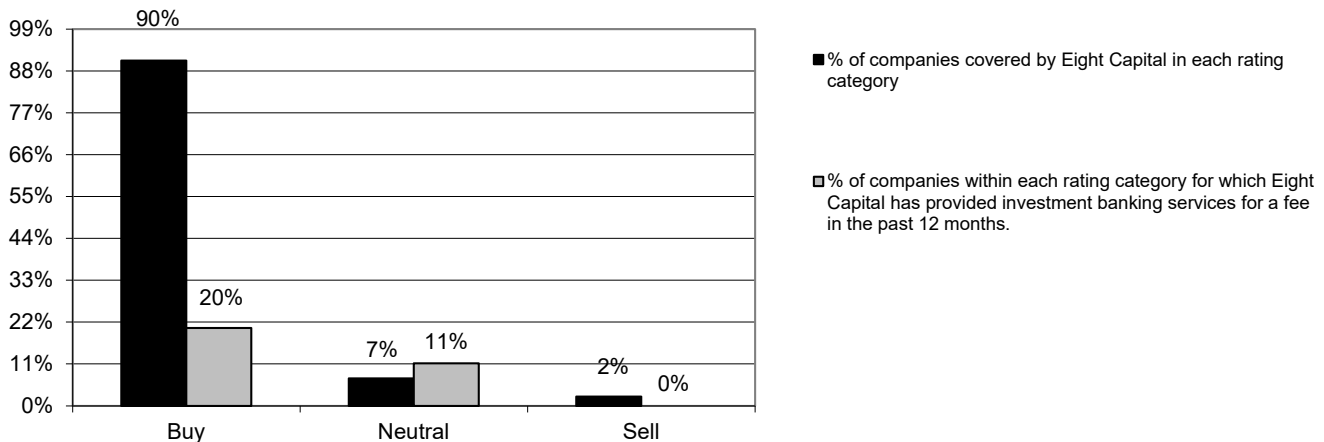
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Eight Capital Equity Research Ratings:



As at December 31, 2022

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