Fission 3.0 Corp. and Traction Uranium Announce Option Agreements for Lazy Edward and Hearty Bay Projects

written by Raj Shah | December 10, 2021

December 10, 2021 (Source) – **Fission 3.0 Corp. (TSXV: FUU) (OTCQB: FISOF)** ("**Fission 3.0 Corp**" or the "**Optionor**") is pleased to announce that, further to the news release dated November 1, 2021, it has entered into two option agreements with **Traction Uranium Corp.** (CSE: TRAC) ("**Traction**") respecting options to acquire up to a 70% interest in two properties located in Saskatchewan's Athabasca Basin region (the "**Properties**"): the Hearty Bay Project, comprised of 6 mineral claims covering approximately 10,604 hectares (the "**Hearty Bay Project**"); and the Lazy Edward Project, comprised of 11 mineral claims covering approximately 1,828 hectares (the "**Lazy Edward Project**").

The Hearty Bay property surrounds the historic Isle Brochet radioactive boulder trains. Boulder prospecting by Fission 3 on Isle Brochet in 2019 led to the discovery of 45 radioactive boulders with assay values up to **8.23% U_3O_8 with over 24% of them returning assay values of >1% U_3O_8**. A marine seismic survey completed in the up-ice direction to the northeast was interpreted to indicate multiple basement structural and lithological features which have defined drill targets. The objective of further exploration on the property is to discover the source of the uraniferous boulder field.

The Lazy Edward Project is located in the south-eastern margin of the Athabasca Basin, between the historic Key Lake Mine and

Cameco Corporation's Centennial deposit. The Lazy Edward Project has been identified to have potential for unconformity-type, high-grade uranium deposits typical of the Athabasca Basin. Further, as the Lazy Edward Project is near the edge of the basin, the depth of the drill targets at Lazy Edward Bay are shallow, giving the advantage of relatively inexpensive exploration. Historic drilling in the late 1980's identified very prospective geology with intersections of strong bleaching, limonitization and strong fracturing in the lower sandstone above strongly altered, brecciated and sheared graphitic basement rocks with up to 170ppm uranium. These are a number of the attributes required to host high-grade uranium deposits, and Fission 3.0 Corp has concluded that follow up drilling is highly warranted.

Terms of the Option Agreements

Pursuant to the Option Agreement in respect of the Hearty Bay Project (the "**Hearty Bay Agreement**"), the Optionor has granted an option to Traction to acquire a 50% interest in the Hearty Bay Project through (i) cash payments to the Optionor of an aggregate of C$650,000 (C$100,000 of which has been paid by Traction in connection with the execution of the Hearty Bay letter of intent, dated October 30, 2021), (ii) the issuance to the Optionor of such number of common shares of Traction as is equal to 7.5% of the number of issued and outstanding common shares of Traction that are outstanding as of such date, provided Traction has completed one or more equity financings for gross proceeds of $2,000,000 by such date, and (iii) the completion of $3,000,000 in exploration work on the Hearty Bay Property, all spread out over two years (the "**Hearty Bay Commitments**"). The Optionor will retain a 2.0% NSR. Pursuant to the terms of the Hearty Bay Agreement, Traction will have the option (the "**Hearty Bay Bump-Up Option**") to increase its interest in the Hearty Bay Project to 70% by making additional

cash payments totalling $350,000 and completing an additional $3,000,000 in exploration work on the Hearty Bay Property on or before the date that is three years following the date of the Heart Bay Agreement (the "**Hearty Bay Bump-Up Commitments**").

Pursuant to the Option Agreement in respect of the Lazy Edward Project (the "**Lazy Edward Agreement**") the Optionor has granted an option to Traction to acquire a 50% interest in the Lazy Edward Project through (i) cash payments to the Optionor of an aggregate of C$650,000 (C$100,000 of which has been paid by Traction in connection with the execution of the Lazy Edward letter of intent, dated October 30, 2021); (ii) the issuance to the Optionor of such number of common shares of Traction as is equal to 7.5% of the number of issued and outstanding common shares of Traction that are outstanding as of such date, provided Traction has completed one or more equity financings for gross proceeds of $2,000,000 by such date; and (iii) completion of $4,500,000 in exploration work on the Lazy Edward Property, all spread out over two years (the "**Lazy Edward Commitments**"). The Optionor will retain a 2.0% NSR. Pursuant to the terms of the Lazy Edward Agreement, Traction will have the option (the "**Lazy Edward Bump-Up Option**") to increase its interest in the Lazy Edward Project to 70% by making additional cash payments totalling $350,000, and completing an additional $4,500,000 in exploration work on the Lazy Edward Property, on or before the date that is three years following the date of the Lazy Edward Agreement (the "**Lazy Edward Bump-Up Commitments**").

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. Raymond Ashley has an

arm’s length relationship with Traction.

About Fission 3.0 Corp.

Fission 3.0 is a uranium project generator and exploration company, focusing on projects in the Athabasca Basin, home to some of world’s largest high grade uranium discoveries. Fission 3.0 currently has 14 projects in the Athabasca Basin. Several of Fission 3.0’s projects are near large uranium discoveries, including, Arrow, Triple R and Hurricane deposits. Fission 3.0 has recently completed an $8 million funding with Red Cloud Securities and is currently planning a winter exploration/drill program on its PLN project. It is also entertaining JV partners with some of its other projects.

About Traction Uranium Corp.

Traction is a mineral exploration company with an objective to locate and develop economic mineral properties. The Company is based in Vancouver, BC and holds options over the Hearty Bay and Lazy Edwards properties, located in the Athabasca Basin region of Saskatchewan, and the Whitewater property, located in the Slocan Mining Division, Kaslo, British Columbia.

For more information, investors should review the Company’s filings that are available at www.sedar.com.

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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 Hearty Bay Project and Lazy Edward Project for mining exploration, future payments, issuance of shares and work commitment funds, 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.