Fission 3.0 to Test Further 7.5M of 1450 CPS at PLN

written by Raj Shah | October 18, 2021

October 18, 2021 (Source) – **FISSION 3.0 CORP** (TSXV: FUU) (“**Fission 3**” or **“the company”**) is pleased to announce that drill programs are being planned for the upcoming 2022 winter and summer drilling seasons for its PLN Project in Canada’s southwest Athabasca Basin region in search of high-grade uranium mineralization. PLN ranks highly in Fission 3’s extensive portfolio by virtue of previous drilling having intersected basement hosted uranium mineralization and pathfinder elements showing large scale potential along a conductor that is open and untested to the NW, as well as having multiple untested and prospective drill-ready targets and being proximal to large-scale high grade uranium deposits. On September 29,2021 the Fission 3 announced a fully marketed private placement (the “Offering”) for gross proceeds of C$8,000,026. The Company intends to use the proceeds raised from the Offering for future exploration work on its uranium projects, including at PLN, corporate development and general corporate and working capital purposes.

Fission 3.0 also announces 1.2 million options at $0.19.

PLN Highlights:

The 100% owned PLN property consists of 38 mineral claims and covers 39,946 ha; it is one of the most advanced of the Fission 3 projects and is prospective for high-grade uranium. It is located just inside and in the south-west area of the Athabasca Basin in proximity to Fission Uranium’s Triple R and NexGen Energy’s Arrow large high-grade deposits. The property is strategically located between Fission Uranium’s PLS Property

immediately to the south and the former Cluff Lake mine (>60M lbs U3O8 produced) and the UEX-Areva Shea Creek deposit to the north (42km and 27km respectively). Previous drilling at PLN by Fission 3 in 2014 identified a mineralized structure associated with the ~3 km long A1 conductor with strongly anomalous geochemistry, including uranium values, in addition to common pathfinder elements including boron, copper, nickel and zinc. Drill hole PLN14-019 intercepted a 7.5m interval (191.5m – 199.0m) of anomalous radioactivity with peak measurements up to 1450cps (as measured by handheld spectrometer) over 0.5m within a strongly clay altered and brecciated graphitic gneiss which assayed 0.5m of 0.047% U3O8 within 6.0m of 0.012% U3O8.

Summary of Previous Exploration:

From 2013 – 2019 property scale airborne electromagnetic (EM), magnetic and radiometric surveys combined with ground DC Resistivity, Magnetotellurics (MT) geophysics, borehole and ground Time Domain electromagnetic (TDEM) geophysics were carried out supporting prospecting, rock and soil sampling, and relogging of historical drill core. This work yielded numerous prospective uranium drill targets.

In 2014 a total of 10 holes were completed in 4,118m of drilling. The most significant result was returned from drill hole PLN14-019 which tested the A1 EM conductor and encountered anomalous radioactivity which was confirmed with geochemical analysis and assayed 0.047% U3O8 over 0.5m. These results raised the potential of the A1 conductor to host high-grade uranium mineralization.

In February 2019, the Company completed a winter drill program. A total of 2,051m were drilled in six completed holes. Drilling focused on the northwest-southeast trending A1 basement hosted EM conductor in the Harrison Lake area. All five holes on the A1

conductor encountered strong hydrothermal alteration over variable widths and a number of narrow radiometric anomalies, including a downhole radiometric peak of 1,382cps (162.8m to 163.2m in PLN19-026), often a key signature of mineralized uranium systems. One hole tested separate nearby basement EM conductor A4-1 (PLN14-021), also in the Harrison Lake area, with geochemical results from the drill core showing anomalous boron, an important pathfinder element, in the basement and overlying sandstone (534 ppm boron within Athabasca Sandstone from 316.5-317.0m and 698 ppm boron within Athabasca Sandstone immediately above the unconformity (413.35m) from 413.85-414. The A1 and A4-1 conductors on the PLN property are discrete northwest-southeast trending sub-parallel EM conductors and form part of a larger arcuate approximately north-south trending conductive system that can be traced northward to the Areva – UEX Shea Creek property where a series of high grade mineralized uranium deposits are associated with the Saskatoon EM conductor system.

Exploration Strategy:

Further Drill Testing along strike of the A1 and A4-1 Conductors:

A1 Conductor: Further drill testing of the A1 conductor will continue where it remains untested to the northwest over a further 700m strike length as defined by ground EM. The pathfinder geochemistry of the drill holes along the A1 conductor becomes more enriched and therefore prospective towards the northwest and the Company intends to follow that vector.

The A1B conductor is a 1.2 km long, northwest-southeast oriented basement conductor parallel to and south-east of the A1 conductor. It is interpreted to be an off-set southern section

of the A1 conductor, where an interpreted northeast trending fault off-sets the conductor by about 400m to the east. Previous attempts to drill test this conductor segment were not successful due to ground conditions; the A1B conductor remains a prospective target and drill testing is required to evaluate this area.

A4-1 Conductor: The A4-1 conductor, as defined by a ground TDEM survey carried out in January 2014, was drill tested with one vertical hole in 2014 (PLN14-021). While no conductive lithologies were intersected, anomalous geochemical values for pathfinder elements from the drill core indicate enrichment and evidence of possible fluid pathways. The Athabasca unconformity is more than 300m deeper on the A4 conductor compared to the A1 conductor located ~4km to the southwest. Such major fault offset is a known association with some of the large structurally hosted high-grade uranium deposits of the Athabasca Basin. Additional drilling is being planned to follow up these results and to find the geological cause for the A4-1 EM conductor.

Drilling to Test Additional Drill-Ready Targets:

PLN hosts multiple additional prospective drill targets defined from the previous exploration work that remain untested on the property and where drilling is now being planned.

Broach Lake Targets: Two EM conductors were identified at Broach Lake from moving loop Time Domain Electromagnetic surveys (TDEM) carried out in 2014. A 34 line-km DC Resistivity survey completed in 2015 refined the conductor targets for drill testing. The conductors trend in an east-northeast orientation, which is parallel to the trend of the EM conductors of the Patterson Lake Structural Corridor located ~7 km to the SE and host to Fission Uranium’s Triple R deposit and NexGen’s Arrow deposit. The Broach Lake conductors are located near the south

side of the property close to the present margin of the Athabasca Basin.

N Conductor Target: The N Conductors in the northeast part of the property were defined by a limited ground magnetotellurics (MT) and TDEM survey; they are interpreted as multiple parallel northwest-southeast trending basement EM conductors which dip steeply to the west. A 60 line-km DC Resistivity survey identified a resistivity low zone referred to as the "Chimney" target in the lower part of the sandstone above the western side of the 1km-wide conductor complex. This anomaly is interpreted to indicate clay alteration and dissolution of the sandstone matrix above basement structures delineated by the EM conductors. Deep drilling is being planned to test these basement conductors beneath the sandstone hosted "Chimney" resistivity anomaly.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using Mount Sopris PGA-1000 Natural Gamma Probe and a hand-held RS-121 Scintillometer manufactured by Radiation Solutions. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials.

All depth measurements reported, including radioactivity and mineralization interval are down-hole, core interval measurements and true thickness are yet to be determined.

About Patterson Lake North (PLN)

The Patterson Lake North property (PLN) lies adjacent and immediately north of the Patterson Lake South property (PLS), owned by Fission Uranium Corp. where uranium mineralization has been traced by core drilling at PLS over

~3.18 km of east-west strike length in five separated mineralized “zones” which collectively make up the Triple R deposit, and where a Feasibility Study has commenced. The PLN property is located approximately 27 km immediately south of the UEX/AREVA Anne and Collette uranium deposits near Shea Creek.

PLN was acquired by Fission 3.0 Corp. as a result of the Fission Uranium/Alpha Minerals agreement in December 2013. Fission Uranium had previously expended approximately $4.7 million on exploration of the property. It is one of the most advanced and highest ranked properties in Fission 3.0’s extensive portfolio.

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., and 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.”

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