



TSX VENTURE SYMBOL: FUU
OTCQB SYMBOL: FISOF
ir@fission3corp.com
www.fission3corp.com

December 21, 2022

Fission 3.0 Corp. Closes C\$8.0 Million Financing to Drill 20 Holes on PLN

Fission 3.0 Corp. ("**Fission 3.0**" or the "**Company**") (TSX-V:FUU; OTCQB:FISOF) is pleased to announce the closing of its previously announced brokered private placement (the "**Offering**") led by Red Cloud Securities Inc. on behalf of a syndicate of investment dealers that included Haywood Securities Inc. and Sprott Capital Partners (collectively, the "**Dealers**"). Under the Offering, the company sold 19,047,619 charitable flow-through common shares of the Company (each, a "**FT Share**") at a price of C\$0.42 per FT Share for gross proceeds of C\$8,000,000, which includes the full exercise of the Dealers' over-allotment option. The Offering was originally announced on December 5, 2022 as a "bought-deal" private placement for gross proceeds of C\$5.0 million, but was subsequently upsized (see the Company's December 5, 2022 press release) due to strong investor demand.

A total of 11,904,762 FT Shares were sold by way of the "listed issuer" exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada with the exception of Quebec (the "**Selling Jurisdictions**") and are freely tradeable pursuant to applicable Canadian securities legislation. The remaining 7,142,857 FT Shares that were sold under the Offering were offered by way of the "accredited investor" and minimum amount investment" exemptions under National Instrument 45-106 – *Prospectus Exemptions* in the Selling Jurisdictions and are subject to a four-month hold period ending on April 22, 2023.

The proceeds of the Offering will be used by the Company to fund exploration of the Company's projects in the Athabasca Basin, specifically with respect to the drilling of 20 holes on its Patterson Lake North Property ("**PLN**"). The gross proceeds from the Offering will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "**Qualifying Expenditures**"), which will be renounced with an effective date no later than December 31, 2022 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

In connection with the Offering, the Company paid to the Dealers an aggregate cash commission of C\$450,000, equal to 6.0% of the gross proceeds raised under the Offering (the "**Broker Commission**") (except for gross proceeds raised from the sale of FT Shares sold to purchasers on the President's List, which was subject to a reduced 3.0% cash

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

commission). The Company also issued to the Dealers a total of 1,071,428 warrants of the Company (the "**Broker Warrants**" and, together with the Broker Commission, the "**Commission**"), equal to 6.0% of the number of FT Shares sold pursuant to the Offering (except for those FT Shares sold to purchasers on the President's List, which were subject to a reduced number of Broker Warrants equal to 3.0%). Each Broker Warrant entitles the holder thereof to purchase one common share in the capital of the Company at a price of C\$0.42 at any time on or before December 21, 2024.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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 the world's largest high grade uranium discovery. Fission currently has 16 projects in the Athabasca Basin. Several of Fission 3.0's projects are near large uranium discoveries, including Triple R, Arrow and Hurricane.

ON BEHALF OF THE BOARD

"Dev Randhawa"

**Dev Randhawa, Chief Executive Officer
Fission 3.0 Corp.**

Investor Relations

TF: 778-484-8030
ir@fission3corp.com
www.fission3corp.com

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement: Fission 3.0 Corp.

This press release contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this press release are made only as of the date of this press release. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Offering; the use of proceeds of the Offering; completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of nickel and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and Fission 3.0 Corp. disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.