



Management's Discussion & Analysis

Fission 3.0 Corp.

**For the Nine Month Period Ended
March 31, 2020**

Fission 3.0 Corp.

Management's Discussion and Analysis
For the nine month period ended March 31, 2020
(Expressed in Canadian dollars, unless otherwise noted)



Introduction

The following Management's Discussion and Analysis ("MD&A"), prepared as of May 26, 2020, should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes of Fission 3.0 Corp. (the "Company" or "Fission 3.0") for the nine month period ended March 31, 2020. The reader should also refer to the audited consolidated financial statements for the year ended June 30, 2019 as well as the MD&A for that year.

The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"), applicable to the preparation of interim financial statements, IAS 34, Interim Financial Reporting ("IAS 34") and do not contain all of the information required for annual financial statements.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com. Further information including news releases and property maps are available on the Company's website at www.fission3corp.com, or by requesting further information from the Company's head office located at 700 – 1620 Dickson Ave., Kelowna, BC, Canada, V1Y 9Y2.

Forward looking statements

Statements in this report that are forward looking could involve known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Should one or more of these unknown risks and uncertainties, or those described under the headings "Cautionary notes regarding forward-looking statements" and "Risks and uncertainties" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Scientific and technical disclosure

Scientific and technical information in this MD&A was reviewed and approved by Ross McElroy, P. Geol., COO of Fission 3.0. Ross McElroy is a "Qualified Person" as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Description of business

The Company was incorporated on September 23, 2013 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Uranium Corp. ("Fission Uranium") which was completed on December 6, 2013 (the "Fission Uranium Arrangement").

The Company is a junior resource issuer engaged in the acquisition, exploration, and development of uranium resource properties in Alberta, Saskatchewan's Athabasca Basin, as well as Peru. The Company's primary objective is to locate, evaluate and acquire properties with the potential to host high grade uranium. The preference is to evaluate early stage properties with the potential to host high grade uranium at shallow depths and to finance their exploration and potential development by way of equity financing, joint ventures, option agreements or other means. Therefore, the Company engages in early stage land acquisitions and is a "Project Generator".

The Company has approximately 225,258 ha of exploration properties with uranium potential in Saskatchewan and Alberta in Canada, and in Peru.

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Description of business (continued)

The Company's award-winning management and technical team have a track record of acquiring highly prospective uranium properties, and successfully exploring and developing them for potential sale. By embracing the Project Generator model, the Company, through property option and joint venture agreements and technical expertise as operator, has the ability to attract financial partners.

Fission 3.0's common shares are listed on the TSX Venture Exchange under the symbol "FUU", the OTCQB marketplace in the U.S. under the symbol "FISOF" and the Frankfurt Stock Exchange under the symbol "2F3".

Corporate goals

The Company's goals are to discover an economic uranium deposit through exploration and to develop it. In addition, the Company will use its award-winning technical team to continually identify, evaluate and stake mineral claims in the Athabasca Basin that are prospective for high-grade uranium for exploration at a later stage. The Company's properties are located primarily in and around Saskatchewan's Athabasca Basin, home of the richest uranium deposits in the world.

The Company's intent is to utilize specialized exploration surveys and interpretations that led to the successful discovery of Fission Uranium's shallow, high-grade uranium discovery at Patterson Lake South ("PLS") to advance its properties. These include its innovative approach to radon surveys, underwater spectrometer analysis and radiometric airborne survey; the same technology used to identify the high-grade boulder field at PLS.

Management continues to believe that long-term world-wide uranium demand and the corresponding nuclear power plant build-out will require new uranium supply to meet this expected new demand. As such, management is highly optimistic about the long-term prospects for the uranium market and the Company remains committed to advancing its exploration plans in the Athabasca Basin to emulate the success of its predecessor companies, Fission Uranium and Fission Energy Corp. In addition, the Company will continue to examine joint venture, property acquisition, and other strategic corporate opportunities to enhance shareholder value.

Summary of corporate developments for the three month period ended March 31, 2020 and subsequent:

The Company is monitoring the rapidly changing and unpredictable environment caused by the global COVID-19 pandemic and continues to reduce general and administrative costs across its business.

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Exploration properties

A list of the Company's uranium exploration properties, their current project status and their carrying value as at March 31, 2020 is shown below:

Property	Location	Ownership	Claims	Hectares	Stage	Carrying value (\$ CDN)
<i>PLS Area</i>						
Clearwater West	Athabasca Basin Region, SK	100%	3	11,786	3	91,293
Patterson Lake North	Athabasca Basin Region, SK	100%	38	39,946	3	5,806,993
Wales Lake	Athabasca Basin Region, SK	100%	31	40,986	3	1,227,343
<i>Total: PLS Area</i>			72	92,718		7,125,629
<i>Key Lake Area</i>						
Bird Lake	Athabasca Basin Region, SK	100%	1	1,803	1	3,753
Close Lake	Athabasca Basin Region, SK	100%	4	374	1	4,465
Hobo Lake	Athabasca Basin Region, SK	100%	58	34,319	3	931,451
Seahorse Lake	Athabasca Basin Region, SK	100%	3	7,519	1	8,164
<i>Total: Key Lake Area</i>			66	44,015		947,833
<i>Beaverlodge/Uranium City Area</i>						
Beaver River	Athabasca Basin Region, SK	100%	20	18,674	2	271,491
Hearty Bay	Athabasca Basin Region, SK	100%	6	10,604	2	1,226,803
Midas	Athabasca Basin Region, SK	100%	16	9,474	2	425,452
North Shore	Athabasca Basin, AB	100%	13	29,281	2	529,294
<i>Total: Beaverlodge/Uranium City Area</i>			55	68,033		2,453,040
<i>Northeast Athabasca Basin Area</i>						
Cree Bay	Athabasca Basin Region, SK	100%	16	14,080	3	918,616
Eagle	Athabasca Basin Region, SK	100%	8	703	1	17,060
Murphy Lake	Athabasca Basin Region, SK	100%	8	609	1	7,657
<i>Total: Northeast Athabasca Basin Area</i>			32	15,392		943,333
<i>Peru</i>						
Macusani	Peru, South America	100%	9	5,100	3	3,406,056
Totals			234	225,258		14,875,891

Exploration Stage:

1. Prospecting
2. Geophysical Exploration, Sampling, Line Cutting, IP Surveys
3. Drilling

Within the Athabasca Basin Region, the Company's properties are all located in areas that are prospective for near surface uranium mineralization in both basement and unconformity hosted models. The emphasis for land selection has been on identifying shallow hosted mineralization potential in conjunction with underlying structural and alteration features associated with appropriate lithologic units, with a focus on being near historic mining districts (such as Beaverlodge / Uranium City in north-western Athabasca Basin region and Key Lake area in the eastern Athabasca Basin region) or emerging major mining districts (such as the south-western Athabasca Basin region). As such, property locations tend to be proximal to the Athabasca Basin margins. Three geographic areas represent a key focus area and these include:

1. PLS Area: Includes 92,718 ha in 3 properties;
2. Key Lake Area: Includes 44,015 ha in 4 properties; and
3. Beaverlodge/Uranium City Area: Includes 68,033 ha in 4 properties.

There are 3 other highly prospective properties within the Athabasca Basin Region in Saskatchewan which fall outside these 3 geographical areas, all situated in geologically attractive settings that indicate the potential to host uranium mineralization.

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Exploration properties (continued)

PLS Area, Canada

The PLS area has been the focus of two of the most significant, recently discovered deposits in the Athabasca Basin; Fission Uranium's Triple R and NexGen Energy's Arrow deposits and the area is considered an important, major emerging uranium mining district of the Athabasca Basin. The PLS Area portfolio consists of 72 claims and 92,718 ha on 4 properties. The PLN property is considered the most advanced and is located immediately to the north of Fission Uranium's Triple R deposit.

Clearwater West Property

The Clearwater West property ("CWW") consists of 3 contiguous claims covering 11,786 ha. The uranium mineralization model that is envisioned on the CWW property is analogous to the structurally controlled Athabasca Basin unconformity deposits, which are generally associated with hydrothermally altered, structurally controlled metasedimentary lithology which appear as magnetic lows on geophysical surveys.

Montgomery Lake Property

The Company no longer holds any claims at its former Montgomery Lake property

Based on the Company's lack of planned expenditure on certain claims, an impairment indicator was identified for this property. The Company determined that the fair value of the claims on which there is no planned expenditure is \$nil, and as a result, recorded an impairment of acquisition costs in the amount of \$805 and exploration costs in the amount of \$2,297 during the nine month period ended March 31, 2020 (June 30, 2019 - \$Nil).

Patterson Lake North Property

The PLN property consists of 38 claims covering 39,946 ha and is located immediately adjacent and to the north of Fission Uranium's PLS high grade Triple R uranium deposit.

A brief summary of exploration activity on the PLN property is as follows:

A 2013 VTEM MAX survey, carried out over the north portion of the Patterson Lake North Property, revealed a strong 'late time' EM conductor with significant offsets indicating cross structure. This sinuous feature, known as the 'N' conductor, is believed to extend onto the Patterson Lake North Property in two locations. Ground follow up geophysical surveys of this feature indicated a wide complex conductor system, which may consist of individual conductors that are not yet uniquely resolved.

Prior to the winter 2019 season, the last drilling done on the property was in 2014 when 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 electromagnetic 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 and two holes that were abandoned due to poor ground conditions. Drilling focused on the north-south trending A1 basement hosted electromagnetic "EM" conductor, where previous drilling in 2014, including hole PLN14-019 (6.0m @ 0.012% U₃O₈), indicated the conductive corridor to be prospective for mineralization. All six holes encountered strong hydrothermal alteration over variable widths and a number of narrow radiometric anomalies, including a downhole radiometric peak of 1,382cps (PLN19-026), often a key signature of mineralized systems. The A1 conductive corridor remains prospective to the south and PLN hosts multiple drill targets that remain untested on the property and will be the subject of future exploration.

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Exploration properties (continued)

PLS Area, Canada (continued)

Wales Lake Property

The Wales Lake Property comprises 31 claims in 3 main geographic blocks totaling 40,986 ha. Located outside the margin of the southwest Athabasca Basin, Wales Lake east (Block C) is situated approximately 25km southwest of Fission Uranium's flagship Triple R uranium deposit and occupies the same stratigraphic position within the Clearwater Domain. Wales Lake west (Block A & Block B) is located approximately 25km west of the Triple R deposit. The Wales Lake project represents relatively shallow depth target areas outside of the margin of the Athabasca Basin.

During summer 2017, the Company contracted Geotech Ltd. to use their helicopter-borne VTEM system to survey a total of 1,546 line-km at 200m line spacing over the Wales Lake claims within Blocks A & C.

A ground geophysical small moving loop electromagnetic survey was carried out by Discovery Geophysics Inc. during November 2018 within the Block C area. Nine grid lines were surveyed for a total of 21.5 km. Survey lines were targeted on prospective anomalies interpreted from the 2017 airborne VTEM survey. As a result of analysis of both surveys, a 5,547 ha claim was staked in December 2018 to capture prospective ground on the southwest corner of Block C.

Follow-up drilling within Block C during December 2018 targeted anomalies interpreted from the ground electromagnetic survey. Two drill holes were completed for a total of 586 metres. Gneissic lithologies with intervals of moderate to strong hematite and chlorite alteration were intersected. A 0.5m interval of anomalous radioactivity associated with a pegmatite vein was encountered in hole WL18-002.

In June 2019, 3.2km of small moving loop TEM survey was performed on a single line in the northwest claim block (Block A) to better delineate VTEM conductors. Subsequently in July-August 2019, a VTEM survey was flown within two separate claims blocks (Blocks B & C) totalling 1,096 km. The survey was successful in defining several conductive packages. Complex conductors and P-type responses will require ground follow-up to establish drill targets.

Key Lake Area, Canada

The Key Lake area is an important historic mining district. The Key Lake operations are co-owned by Cameco Corp. and Orano Canada Inc. and once hosted the former Key Lake mine, which produced 208 million pounds of uranium between 1975 to 1997. One of the largest mills in the world, the Key Lake mill processed ore from the McArthur River uranium deposit until Cameco announced that McArthur River mining would be suspended indefinitely in 2018 due to low uranium prices. The area is considered highly prospective to discover significant new uranium occurrences.

The Company's Key Lake Area portfolio consists of the Bird Lake, Close Lake, Hobo Lake and Seahorse Lake properties which total 66 claims and 44,015 ha on 4 separate, non-contiguous properties. This area lies within the Key Lake Shear Zone which is characterized as a broad northeast-southwest trending primarily metasedimentary corridor and is expressed as a magnetic low in geophysical surveys. Within this corridor, numerous basement EM conductors are present.

Such EM conductors in metasedimentary corridors represent the classic setting for structurally controlled Athabasca-style high-grade uranium deposits. The Company believes its Key Lake area properties have the potential to host near surface high-grade uranium mineralization similar to the nearby historic Key Lake deposits. All of the properties have had significant historic exploration which has identified various features of interest including geophysical and geochemical anomalies, thus upgrading the merits overall.

In March 2019, the Company announced results from the first pass drill program at its Key Lake South properties. A total of ~1,300m was drilled in eight completed holes, all of which encountered variably intense hydrothermal alteration and six holes with anomalous radioactivity. Of note, holes KL19-005, KL19-006 and KL19-007, drilled in the northern part of the extensive land package, encountered the most significant hydrothermal alteration and paleoweathering, which are considered important factors for hosting high-grade uranium mineralization and will be prioritized for follow up.

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Exploration properties (continued)

Key Lake Area, Canada (continued)

Based on the Company's lack of planned expenditure on certain claims, an impairment indicator was identified for this property. The Company determined that the fair value of the claims in which there is no planned expenditure is \$nil, and as a result, recorded an impairment of acquisition costs in the amount of \$16,673 and exploration costs in the amount of \$77,089 during the nine month period ended March 31, 2020 (June 30, 2019 – \$151,371 exploration costs).

The most recent developments on the Key Lake Area properties are as follows:

Bird Lake Property

The Bird Lake Property comprises 1 mineral claim with an area of 1,803 ha. This Property is located 13 km to the northeast of the McArthur River Uranium Mine. It overlies a northeast trending regional magnetic low that occurs within favourable Wollaston domain lithologies and is associated with the prospective Bird Lake fault system, a large scale thrust fault with offset of up to 50 metres and overlain by appx. 150 metres of Athabasca sediments.

Close Lake Property

The Close Lake property consists of 4 claims totaling 374 ha located 13km to the northeast of the McArthur River Uranium Mine, along the same favourable trend of Wollaston Domain rocks.

Closer to the property, the Paul Bay Ore Shoot lies 2.5km to the southeast. This is a tongue-shaped lens of mineralization with a pitchblende-uraninite core surrounded by a sulphide-arsenide zone. Historic drilling returned a best intersection over 3.5m of 22.3% U₃O₈ within a wider 8.0m interval of 9.38% U₃O₈. An ore calculation by PNC Exploration estimated 212,924 tonnes at an average grade of 2.99% uranium (PNC Canada, 1992). The Ken Pen Ore Zones were later discovered 250m to the north of Paul Bay, where drilling returned a best intersection of 4.4% U₃O₈ over 9m within basement Wollaston Group rocks.

Within 2.5km to the northeast of the property is the C-1 East Conductor Showing, where drilling on a conductor that trends towards the property encountered vein type pitchblende averaging 2.3% uranium over a 22m thick sequence of Wollaston Group basal conglomerates overlying clay altered pelites starting at 497m depth. Copper & zinc values reached 6,400 ppm and 1,100 ppm respectively. A deeper wide graphitic lithology ran up to 4% uranium over 0.5m, along with 2.9% copper and 4,100 ppb gold.

Hobo Lake Property

The Hobo Lake Property comprises 58 mineral claims with an area of 34,319 ha. Located approximately 80km south of the margin of the southeast Athabasca Basin, Hobo Lake is the southern-most property of the Key Lake area and is likewise situated along the Wollaston-Mudjatik Transition Zone ("WMTZ"), host to the most important major deposits of the eastern Athabasca Basin. The Key Lake road, provincial highway 914, runs alongside the east boundary of the property and continues to the Key Lake uranium mill. The Key Lake Shear Zone hosts several uranium occurrences proximal to the Hobo Lake property.

Previous exploration included a VTEM airborne survey, to map out magnetic and conductive features, and a high resolution airborne magnetic and radiometric dataset purchased from Special Projects Inc.

Seahorse Lake Property

The Seahorse Lake Property comprises 3 mineral claims with an area of 7,519 ha. This property is located over shallow sandstone cover along the highly prospective Wollaston-Mudjatik lithologic trend of the eastern Athabasca Basin. Historic drill-hole 4679-1-81 targeted a resistivity low anomaly and encountered fractured broken core from 53 metres depth past the Athabasca unconformity to 139 metres depth.

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**Exploration properties (continued)***Beaverlodge/Uranium City Area, Canada*

The Beaverlodge/Uranium City region is a major historic uranium mining district and home to the first uranium mining operations in Saskatchewan. Prior to the discovery of high-grade uranium mineralization in the Athabasca Basin, the Beaverlodge area was the most important uranium mining district in Saskatchewan. Throughout the 1950's and 1960's, 52 mines were operated.

The Beaverlodge/Uranium City Area portfolio consists of 55 claims and 68,033 ha on 4 properties.

Based on the Company's lack of planned expenditure on certain claims, an impairment indicator was identified for this property. The Company determined that the fair value of the claims on which there is no planned expenditure is \$nil, and as a result, recorded an impairment of acquisition costs in the amount of \$2,451 and exploration costs in the amount of \$54,467 during the nine month period ended March 31, 2020 (June 30, 2019 – \$450 acquisition costs and \$92,562 exploration costs.).

The most recent developments on the Beaverlodge/Uranium City Area properties are as follows:

Beaver River Property

The Beaver River Property consists of 20 claims totaling 18,674 ha located on the north central edge of the Athabasca Basin in Saskatchewan, approximately 44km east of Uranium City, Saskatchewan. The property includes numerous confirmed EM basement conductors and several uranium showings providing surface outcrop sample assays of up to 3.66% U₃O₈.

In May 2016, the Company completed an 880 line-km airborne VTEM survey at 200m line spacing over the eastern portion of the property - an area with several identified historic in-situ uranium anomalies. The survey was instrumental in defining conductive packages over the entire project area. In excess of 258km of conductors were defined by the VTEM survey. The interpreted results indicate complex conductor swarms which will require ground follow-up to establish drill targets. There are numerous areas of enhanced conductivity, as well as many areas of trend widening evidenced by increase in parallel multiple conductors and many offsets and termination points indicative of cross structure.

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Exploration properties (continued)

Beaverlodge/Uranium City Area, Canada (continued)

Beaver River Property (continued)

In July and August 2019, the Company carried out a field program that prospected historic showings, airborne radiometric anomalies, and VTEM anomalies near zones of structural complexity, in the south-central and north area of the property. Significant results from historic showings included Coin Canyon with assays of 2.55% U₃O₈ & 0.41% Ni, Kisiwak Lake running 2.04% U₃O₈ & 0.26 g/t Au, and the VIC showing with up to 1.1% U₃O₈, 0.98% Cu & 0.14% Ni. New discoveries in the north area of the property included the Trigger Zone, a 0.3m wide radioactive vein hosted in a quartz-feldspar gneiss and running up to 13.9% U₃O₈ & 2.27 g/t Au.

Hearty Bay Property

The Hearty Bay Property consists of 6 mineral claims totalling 10,604 ha. The property is located on the north edge of the Athabasca Basin, 20km west of the Fond-du-Lac uranium deposit and 60km east of the Beaver Lodge uranium district.

The Property surrounds the historic Isle Brochet radioactive sandstone boulder trains, 1 kilometre long dispersal trains trending along the main ice direction and containing up to 3% uranium. Approximately 600 metres to the northeast several more radioactive boulders of both sandstone and basement origin were discovered. Historic drilling proximal to these boulders did not intersect any significant radioactivity, the source remains undetermined. Strong airborne EM conductors within the property were identified by historic surveys up-ice of the radioactive boulder trains.

During July-August 2019, the Company carried out a field program that examined glaciology characteristics of the radioactive boulder train area and prospected conductors and radiometric anomalies on the north mainland. Results of boulder prospecting on Isle Brochet exceeded historic findings with uranium content up to 8.23% U₃O₈ in new sampling. In addition, 271 km of detailed marine acoustic data was collected from northeast of the Isle Brochet and up-ice of the radioactive boulder trains, revealing structural lineaments and possible sandstone outliers that may be associated with the source of the radioactive boulders on Isle Brochet and represent possible drill targets. A marine spectrometer survey collected 1,161 measurements of the lake bottom in areas interpreted from the acoustic survey as prospective for sandstone outliers, reaffirming an area of submarine radioactive boulders found by Eldorado Nuclear/DNR in 1977 and locating groupings of anomalous results further up-ice from the island boulder trains. A radon soil gas survey sampled 148 sites across the strike of the radioactive boulder trains, however results from this survey were inconclusive.

Midas Property

The Midas property consists of 16 mineral claims totaling 9,474 ha located near the north-west edge of the Athabasca Basin.

In September 2017, a geological prospecting program collected 103 rock samples to evaluate historic uranium occurrences and radiometric anomalies. Geochemical assays ranged from below detection limit up to 95,000 ppm (U partial). Thirty-one samples yielded anomalous results >500 ppm U, with values ranging from 0.06% to 11.9% U₃O₈. The highest assay results were obtained from samples around and within the St. Michael mine area, where high-grade boulders returned assays up to 11.9% U₃O₈.

A modified induced polarization-resistivity ground geophysical survey was performed by Patterson Geophysics Inc. during September 2017. The survey was intended to delineate basement resistivity zones in areas of intense conductivity bright spots. A very highly conductive subsurface layer was encountered but a modified survey configuration allowed for successful imaging of the basement. Data processing and interpretation is in progress. A short test of a horizontal loop (slingram type) electromagnetic survey confirmed that it was not the appropriate survey method.

In July 2019, the Company carried out a field program that prospected historic radioactive showings and priority VTEM conductor anomalies.

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Exploration properties (continued)

Beaverlodge/Uranium City Area, Canada (continued)

North Shore Property

The North Shore property consists of 13 metallic and industrial minerals agreements totaling 29,281 ha situated along the northwest margin of the Athabasca Basin.

In August and September 2013, a 12,257 line-km high resolution airborne magnetic and radiometric survey was completed, revealing two significant and strongly radioactive uranium source anomalous regions. A prospecting program followed up on information gleaned from the survey. Highlights were the discovery of previously unknown areas of Athabasca sandstone outcrop, and many locations where the Athabasca Basin margin has been faulted and hydrothermally active.

In September 2019, an 80.3 line-km ground gravity survey consisting of 1,596 stations successfully identified two gravity lows that are coincident with known surface uranium showings that are presently untested by drilling. The structural setting of these gravity targets is similar to those that host uranium mineralization at the Maurice Bay uranium deposit 7 km to the northeast.

Northeast Athabasca Basin Area, Canada

The Company holds 32 claims totaling 15,392 ha in 3 other uranium properties located around in and around the Northeast Athabasca Basin area of Saskatchewan. All properties are prospective for shallow targets in basement and/or unconformity hosted settings.

The most recent developments on the Company's Northeast Athabasca Basin Area properties are as follows:

Cree Bay Property

The Cree Bay property consists of 16 claims totaling 14,080 ha located on the inside edge of the northern Athabasca Basin. The town of Stony Rapids is 20km to the north and the historic Nisto uranium mine is 13km to the northeast.

In August 2015, a 4,214 line-km high resolution airborne magnetic and radiometric survey at 50m line spacing over the property was completed.

A DC Resistivity Induced Polarization ground geophysical survey conducted in September 2017 covered 24km on two separate grids, centered on sections of strong conductivity interpreted from a historic airborne Geotem electromagnetic survey. Basement conductive features and some sandstone resistivity low (alteration) features were detected. Some difficulties were encountered with surveying on Black Lake. The survey confirmed anomalous conditions that are indicative of alteration halos in the lower sandstone.

In April 2019, a nine line, 27km DCIP Resistivity and moving loop TEM survey was conducted by Discovery Geophysics Inc. over the most prospective area identified by the historic GEOTEM electromagnetic survey. Results of the TEM survey returned weak conductor responses while the DC/IP resolved a strong resistivity anomaly on L2700 and a weaker resistivity on L2100.

In June 2019, the Company completed a first pass drill program on the property. A total of 1,045m were drilled in two holes which encountered significant faulting, strong hydrothermal alteration and elevated concentrations of pathfinder elements in both holes. In addition, the depth to the basement unconformity was intersected deeper than expected by ~200m. This indicates possible major offset in the vicinity, which can be a favorable setting for hosting high-grade uranium, such as at the MacArthur River deposit.

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Exploration properties (continued)

Northeast Athabasca Basin Area, Canada (continued)

Eagle Property

The Eagle Property comprises 8 mineral claims with an area of 703 ha. This property is located along the inferred northeastern extension of the Collins Bay trend, less than seven km northeast of the Rabbit Lake uranium mine. The property covers portions of a complicated zone of conductors that suggests a high degree of structural complexity, indicating the optimal setting for basement hosted uranium mineralization.

Murphy Lake Property

The Murphy Lake Property comprises 8 mineral claims with an area of 609 ha.

This Property is located in the eastern Athabasca Basin, on the west edge of the favourable Wollaston-Mudjatik lithologic trend.

The Property covers a curvilinear EM conductor that is a splay to the east off of a regional conductive trend that is host to the La Rocque Uranium Zone, 4.5km to the west, where intersections along a 400m drill defined strike length have returned up to 18.6% uranium over 2.7m, along with high values of associated base metals and gold.

Historic drilling by Areva along the conductor within the Property intersected a graphitic and sulphide rich basement conductive unit, with assays up to 199 ppm uranium at 350m depth, just above the unconformity.

Macusani Property, Peru

The Peruvian property portfolio consists of 9 mineral concessions totaling 5,100 ha located within southeastern Peru.

In August 2018, the Company entered into a letter of intent (the "LOI") with Rhyolite Lithium Corp. ("Rhyolite") pursuant to which Rhyolite can earn up to an 80% interest in the Company's mining concessions located in Peru (the "Peruvian Assets") by spending approximately \$22 million over a five-year period (the "Earn-In"). As a part of the consideration for the Earn-In, the Company received \$100,000 cash upon signing the LOI.

In March 2019, the Company announced completion of the binding earn-in agreement with Rhyolite. As final consideration for the Earn-In, Rhyolite granted the Company 19.9% of its issued and outstanding shares for which the Company has estimated a nominal fair value of \$100. Pursuant to the terms of the agreement, Rhyolite will be required to spend a minimum of \$5.5 million over the next two years to earn a 50% interest in the Peruvian Assets ("Stage One"). Rhyolite will also have the option to spend a further \$16.5 million over the following three years to earn an additional 30% interest in the Peruvian Assets ("Stage Two"). If Rhyolite does not complete Stage One, they will earn no interest in the Peruvian Assets, and if it elects to begin, but does not complete Stage 2, it will only be granted a portion of the additional 30 % interest. Fission 3.0 will remain the operator of the Peruvian Assets until the completion of Stage One. As at May 26, 2020 Rhyolite had not fulfilled any part of their earn-in agreement.

In June 2016, the Company initiated a 16 hole 1,370m summer exploration drill program on the property. On June 15, 2016 after announcing the results from the first 6 holes, the Company temporarily stopped drilling while it waited for renewal of its drill operating permit. Drilling resumed in mid-August 2016 and on October 17, 2016 another 7 successful drill holes were announced. In all, 9 holes tested the Llama North prospect and 7 holes tested the Llama South prospect.

Mineralization at Macusani is defined where assay results are >75ppm U₃O₈ over widths of at least 0.5m (core width, not necessarily true width). At Llama North, 6 of the 9 holes intersected variably mineralized intervals and at Llama South, all 7 holes intersected variably mineralized intervals.

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Uranium outlook

Management believes that the exploration and development of uranium properties presents an opportunity to increase shareholder value based on the following categories, including but not limited to supply / demand fundamentals, geopolitics and clean, baseload power generation.

- *Increased long-term worldwide demand for nuclear energy*

Global nuclear energy demand and the associated nuclear power plant build-out is projected to increase significantly in the years ahead, which will require new uranium supply to meet this increasing demand. According to the International Atomic Energy Agency ("IAEA") global electricity demand is forecast to grow by nearly 60% from 2018 to 2040 and over 90% by 2050.

The World Nuclear Association ("WNA") states that there are 441 nuclear power reactors in operation supplying 30 countries around the world, with 55 under construction, another 110 planned and 328 proposed. Reactor builds continue to be at multi-decade high as more than twice as many reactors are under construction now than before the Fukushima event in 2011. Many analysts continue to forecast a long-term global uranium demand/supply imbalance, which suggests the potential for materially higher uranium prices. The following is a list of selected countries with nuclear reactors that are either under construction, planned or proposed:

Country	Under construction	Planned	Proposed	Total
China	12	44	168	224
India	7	14	28	49
Russia	4	24	22	50
USA	4	3	18	25
Canada	-	-	2	2
Japan	2	1	8	11
Saudi-Arabia	-	-	16	16
South Korea	4	-	2	6
UAE	4	-	-	4
Ukraine	-	2	2	4
Others	18	22	62	102
Total	55	110	328	493

Source: World Nuclear Association (World Nuclear Reactors & Uranium Requirements - www.world-nuclear.org - Updated April 2020)

- *Uranium demand/supply fundamentals*

A global uranium demand/primary supply imbalance has existed for many decades, due to the way utilities procure supply and the negative impact on demand stemming from the Fukushima event. Primary uranium supply from uranium producers (mining) has consistently failed to keep pace with demand. This shortfall has been filled from secondary supply, which includes the sale of government stockpiles, spent fuel reprocessing, extending conversion processes, and the highly enriched uranium ("HEU") agreement (which ended late 2013). Since 2018, the secondary supply market has experienced a fivefold move in conversion prices and a 40% increase in separative work unit ("SWU") prices. In the previous bull cycle, U3O8 prices led while SWU and conversion prices followed. Meanwhile, global inventory stockpiles have and continue to be drawn down. While the total inventory figure is difficult to ascertain due to the fact that a significant amount is held in national strategic stockpiles of various governments or stored in the inventories of non-public utilities and other entities, it is important to note that not all inventory is mobile. Sovereign nations will keep their strategic stockpiles for energy security while other material classified as inventory may either be of low grade that will require reprocessing or be in the form of a prefabricated fuel that will require disassembly and reprocessing to be usable for others.

Uranium outlook (continued)

- *Uranium demand/supply fundamentals (continued)*

In the current uranium market, U3O8 prices have begun to rise due to the suspension of large mines such as Cameco's Cigar Lake and the announced production reduction of about 10.4 mm lbs. of U3O8 (or roughly 18%) by NAC Kazatomprom JSC – the world's largest producer of uranium. Indeed, the emergence of the global COVID-19 pandemic has caused the closure of many businesses around the world and mines of all commodities have not been an exception. As a result, there may be additional mine closures that may further impact global uranium supply if the virus impacts other uranium operations. Thus far, the UxC LLC ("UxC") estimates that 13.1 – 17.0 mm lbs. of U3O8 has been impacted in the first quarter of 2020 alone.

According to the UxC, mine production peaked in 2016 at 162mm lbs. It fell to 154mm lbs in 2017 and in 2018 production was 137mm lbs. Meanwhile, 2019 reactor demand was 192mm lbs, which generated a gap or shortfall of roughly 55mm to 60mm lbs in 2019. This supply demand imbalance can be perceived as a positive development for the long-term outlook for uranium prices. In addition, roughly 85% of the current producers are uneconomic at today's uranium prices. A significant issue in the uranium market is that state-owned entities supply over half of the market, further exacerbating pressure on commercial producers. The UxC suggests that uranium producers need roughly US\$45 to \$50 per lb uranium to meet their cost of capital. While other industry analysts, including RBC Capital (Canada), Raymond James Canada, and Resource Capital Research (Australia), suggest that a healthy, sustainable global uranium mining sector, requires a uranium price of US\$70-\$80/lb to stimulate new exploration and mine development worldwide.

An additional under-reported issue related to uranium demand, is the disruption of the traditional utility buying cycle. Most uranium is bought and sold via long-term contracts (historically five to ten years in duration) and typically, utilities ensure their fuel requirements are covered between three and five years out. Since the Fukushima event, most utilities have been allowing their contracts with suppliers to get closer to expiry and are relying on their stockpiles or are buying on the secondary market. In fact, the "carry trade" (the act of uranium traders to borrow money in the global low interest rate environment, buying spot or near-term uranium at low prices, and then selling for future delivery to utilities at low prices in order to capture the spread) has been prevalent for years. Since uranium prices have been at historically low levels, many producers have been hesitant to sign long term contracts with utilities that are seeking to renew since they cannot meet their cost of capital at those depressed, unsustainable prices. The result is that the amount of uranium fuel required over the next five years that is currently uncovered by long term contracts is rapidly increasing. It is worth noting that when new reactors are connecting to the electricity grid, they require frontloading of as much as three times annual uranium stock. This is bullish for the demand picture. Many experts in the industry expect that this will inevitably force utilities into the market, leading to strong upward pressure on uranium spot prices which in turn will increase the longer-term contract price. It is also worth noting that the recent rise in the uranium spot price has limited the viability of the carry trade, which reduces the availability of this patchwork form of uranium supply for utilities – thus forcing them to pay more attention to traditional sources of supply, which may result in increased demand and further price strengthening

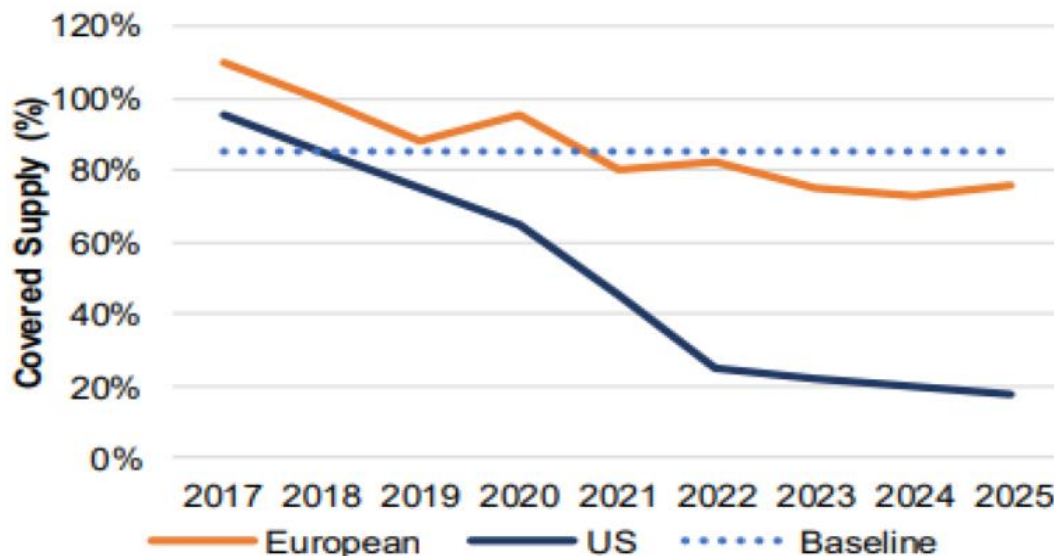
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Uranium outlook (continued)

- *Uranium demand/supply fundamentals (continued)*



(Source: EIA, Euratom - Future contract coverage rates)

Additionally, with the announced suspension of Cigar Lake, Cameco will continue to have to buy significant pounds in the spot market. Cameco gave guidance that they will be active in the spot market targeting the purchase of 21-23mm lbs of U3O8 to fulfill their contractual term obligations.

- *China – driver of demand*

China has the most aggressive growth plans for nuclear. With only 4.9% of power generation currently met by nuclear power and a target of 20% non-fossil fuel generation by 2030, there is a significant reactor build required of approximately 500% current capacity. According to research by the Chinese Ministry of Education and Tianjin University, China, within the 2018 Optimal Power Paper, nuclear energy is now the lowest cost source of electricity generation in China. Consequently, there are currently 12 nuclear power plants under construction in China, all scheduled for completion between 2020 and 2021, in addition to the 47 in operation.

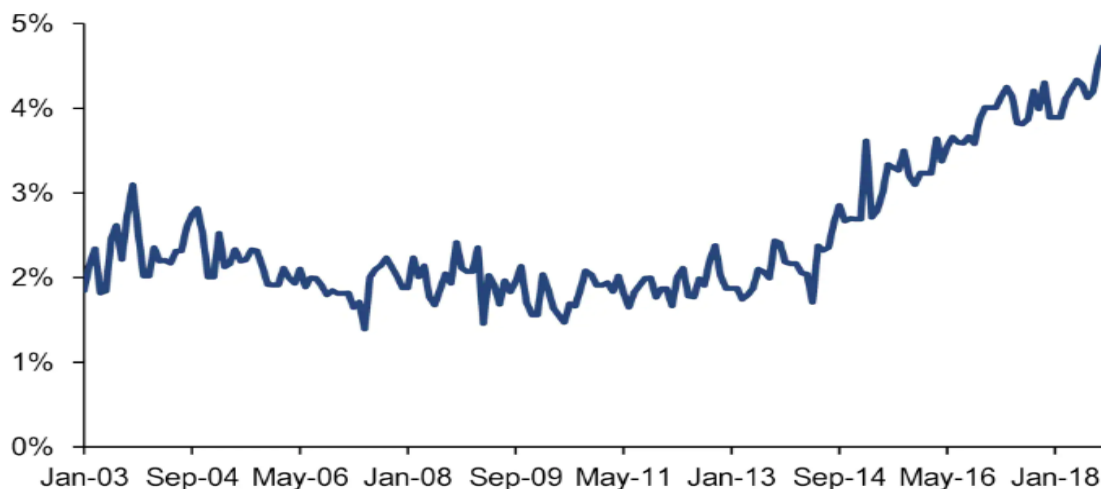
China's current domestic uranium production accounts for less than 25% of its annual requirements resulting in increased imports and stockpiling as it does not sell its domestic supply to the market but, rather consumes it in their reactors. In 2010, Cameco signed the first of two long-term contracts with Chinese owned utilities for the delivery of uranium. Additional long-term demand is anticipated from other Asian countries, most notably India and South Korea as they expand their planned nuclear build-out. In 2015, Cameco signed its first contract with India to supply 7.1 million lbs of uranium concentrate through to 2020. CGN Mining's offtake agreement with Fission Uranium is also highly significant as it highlights that China is moving to further secure its long-term uranium supply chain.

China's commitment to combatting air pollution is evident with nuclear energy benefitting as a zero carbon emissions power generation source. As the below chart depicts, at its lowest point nuclear represented 2% share of Chinese power generation, however that figure has been rising and in the last few months in 2018 it spiked to 5%. This production is coming at the expense of carbon emitting coal fired generation.

Uranium outlook (continued)

- *China – driver of demand (continued)*

Figure 1. Share of nuclear power in China's electricity generation mix



(Source: Citi Research - China's power generation)

- *Japanese nuclear reactor fleet and uranium stockpiles*

Following the Fukushima event in March 2011, Japan shut down all of its nuclear reactors, pending new safety regulations, legislation and inspections. A new nuclear regulator was established, and after considerable delay, Japan's nuclear operators were given permission to apply to restart their reactors. This has been among the biggest drags on prices and sentiment in the uranium market. Market participants, specifically producers and issuers, have been adversely affected from this uncertainty as well as the delay in getting reactors restarted.

However, we continue to see improvements. Japan is currently operating a total of nine reactors, of which two were first restarted in 2015 and seven more have restarted since. A further 18 reactors are currently in the restart approval process. This is in addition to the two reactors under construction and nine new reactors being planned or proposed. With reactors coming back online and plans to develop new ones, we view this as a positive development to the psyche of the market and the long-term outlook for nuclear power.

To provide context, Japanese nuclear power generation in 2010 represented 25% of the country's total grid. By 2016 that number was reduced to 2% due to Fukushima. However, plans are to increase nuclear back to 20-22% by 2030.

While the first wave of reactor restarts in Japan is not expected to immediately increase uranium demand as they would likely draw from existing inventory, it should increase confidence that Japan's utility companies most likely will not sell their uranium fuel stockpiles into the market. The potential for this estimated 90 million lbs of uranium to enter the spot market has been viewed as a significant threat to uranium prices since 2011 and analysts believe it has been a major factor in suppressing the buy cycle, utilities procuring supply contracts and ultimately the price of uranium. However, it should be noted that at least some of this inventory is in the form of fabricated fuel assemblies. Fuel assemblies are generally reactor-specific and can not be simply purchased and plugged into another reactor that it was designed for. As such, any purchaser of these assemblies would need to also factor in the cost of disassembling and refabricating these assemblies. With uranium prices continuing to be below the marginal cost of production for many producers, it may be better for utilities to acquire uranium through the primary supply chain as opposed to acquiring another utilities inventory.

Uranium outlook (continued)

- *Supply deficits*

As a direct result of low uranium prices, Cameco, the largest commercial producer of uranium announced in April 2016 that it was suspending production at its Rabbit Lake uranium mine in Saskatchewan and placing the facility into "care and maintenance". It was estimated by Cantor Fitzgerald that this removed 3% of the uranium available to the spot market and showed a strong trend that producers are acting to limit production worldwide. In November 2017, Cameco announced the temporary closure of the McArthur River mine and Key Lake processing facility. The McArthur River mine was the largest uranium mine in the world and its closure removed an estimated 7% of primary production for 2018.

In July 2018, Cameco announced it would layoff approximately 700 employees and shut down production at its McArthur River and Key Lake mine sites indefinitely due to a weak uranium market. This material announcement from an industry leader likely aided in the subsequent increase in uranium spot prices during the latter half of 2018. Thus far in 2020, Cameco has announced the suspension of its Cigar Lake mine due to concerns over COVID-19. This removes about 18mm lbs. of U3O8 or approximately 13% of 2019 production.

In addition to Cameco's production curtailments, Kazatomprom has also cut its production guidance. This follows a period in which several new projects have been categorized as uneconomic. Worldwide projects cancelled or deferred since 2012 include: Yeelirrie and Kintyre in Australia (Cameco), Trekkopje in Namibia (AREVA), Imouraren in Niger (AREVA) and the Olympic Dam expansion in Australia (BHP). In 2020, due to measures to combat the COVID-19 pandemic, Kazatomprom has announced reduced production guidance that is 10.4 mm lbs. of U3O8 (or roughly 18%) less than its prior outlook.

In May 2019, Orano Canada confirmed the closure of its Cominak mine in Niger and cited "very low price conditions" as the reason. It also announced the suspension of production from its McClean Lake Mill in March 2020 in response to the COVID-19 pandemic.

Increasing the pressure on medium to long term supply is the lengthy period (approximately ten years on average) and capital costs required to take a uranium project from discovery to production. At the October 2019 NEI Conference, a prominent uranium hedge fund illustrated that the total capital costs of nine greenfield projects will require US\$4.6 billion dollars of capital to build their respected mines. With many projects stalled or abandoned, analysts believe that a growing supply/demand imbalance may be difficult to deal with once secondary supplies can no longer meet rising demand which started to happen in 2018. This increases the attractiveness of assets that have the potential to be taken into production in stable political jurisdictions and at a lower operating cost. Such projects have similar characteristics to Fission Uranium's Triple R deposit: high-grade, shallow, in basement rock and in a stable jurisdiction.

- *Supply disruption concerns*

Recent political tensions between Russia and Western powers have resulted in new U.S. sanctions against Russia. In turn, Russian lawmakers have proposed measures that will halt enriched uranium exports to the U.S. — a move other countries could follow — which analysts believe could reset the supply and demand picture. Russia is a major source of secondary supply. It controls 50 per cent of the uranium enrichment capacity, and, through its relationship with Kazakhstan and Uzbekistan (both former Soviet republics), and its domestic production, Russia has influence over half of the world's uranium supply.

Most recently, conflict between the United States and Iran has resulted in accusations of Iran breaking the 2015 agreement that limited its nuclear program, taking the first step toward re-imposing United Nations sanctions. The European countries started the clock on what is anticipated to be 60 days of negotiations with Iran about coming back into full compliance with the nuclear deal. If they cannot resolve their dispute under the agreement, the United Nations could revive sanctions on Iran that had been suspended, including an arms embargo.

Uranium outlook (continued)

- *United States of America*

In July 2018, the U.S. Government announced a probe into whether U.S. uranium imports are a threat to national security. The U.S. Government was also threatening to issue tariffs on U.S. uranium imports, similar to what it has already done in other industries such as steel. U.S. nuclear power generators urged the federal government against acting in a dispute against imported uranium, arguing tariffs or quotas would increase costs for the struggling industry and possibly cause some reactors to shut. The U.S. Department of Commerce subsequently launched a "Section 232" investigation into uranium imports following complaints by two U.S. uranium mining companies, Ur-Energy Inc and Energy Fuels Inc, that subsidized foreign competitors have caused them to cut capacity and lay off workers.

In July 2019, U.S. President Trump announced that additional study was necessary beyond the Secretary of Commerce's findings that uranium imports threaten to impair the national security of the United States as defined under Section 232 of the Act. Although he did agree that the Secretary's findings raise significant concerns regarding the impact of uranium imports on the national security with respect to domestic mining. Thus, the President established a Nuclear Fuel Working Group ("NFWG") to examine the current state of domestic nuclear fuel production to reinvigorate the entire nuclear fuel supply chain in July 2019. The Nuclear Fuel Working Group had 90 days to submit its recommendations however, on October 11th, 2019, the U.S. President delayed the report a further 30 days. In April 2020, the NFWG issued a report that included recommendations such as the establishment of a US\$150mm budget to build a domestic uranium reserve, to leverage American technological innovation, R&D, etc. to regain American nuclear energy leadership; and to move into markets currently dominated by Russian and Chinese State Owned Enterprises and recover its position as the world leader in exporting best-in-class nuclear energy technology. We view the report as a positive for the global uranium industry as it does not close the world's largest consumer of uranium from non-domestic sources. More importantly, it removes the uncertainty connected to this report as market participants were unclear on what direction it would take and whether it would have negative consequences.

The U.S. Government has been trying to find a way to prevent additional coal and nuclear plants from shutting down, which the administration sees as vital for national energy security, as it struggles to compete with cheaper or socially supported alternatives like natural gas and renewable generation.

Currently in the U.S., there are 96 operating reactors and, it is important to note, nuclear reactors supply about 20 percent of U.S. base load electricity, according to the Nuclear Energy Institute. The Department of Energy is also pushing for a change in Federal Energy Regulatory Commission rules to properly compensate nuclear power for its reliability and resilience, thereby protecting the stability of the U.S. grid. Uranium is also used in the U.S. nuclear arsenal and powers the Navy's nuclear aircraft carriers and submarines. The nuclear industry said a diverse uranium supply is essential to keep that power flowing.

- *Summary*

The uranium market is showing signs of emerging from what has been a multi-year trough period as some of the world's largest miners have suspended or reduced production due to the COVID-19 pandemic and the removal of the uncertainty overhang caused by the NFWG. Inventories continue to be drawn down, conversion and SWU prices have increased, at a time when major players are cutting primary production. All this amongst a backdrop of geopolitical tensions including possible government intervention. The backdrop is bullish for the uranium sector, for those situated in safe mining jurisdictions that host high grade, shallow uranium deposits.

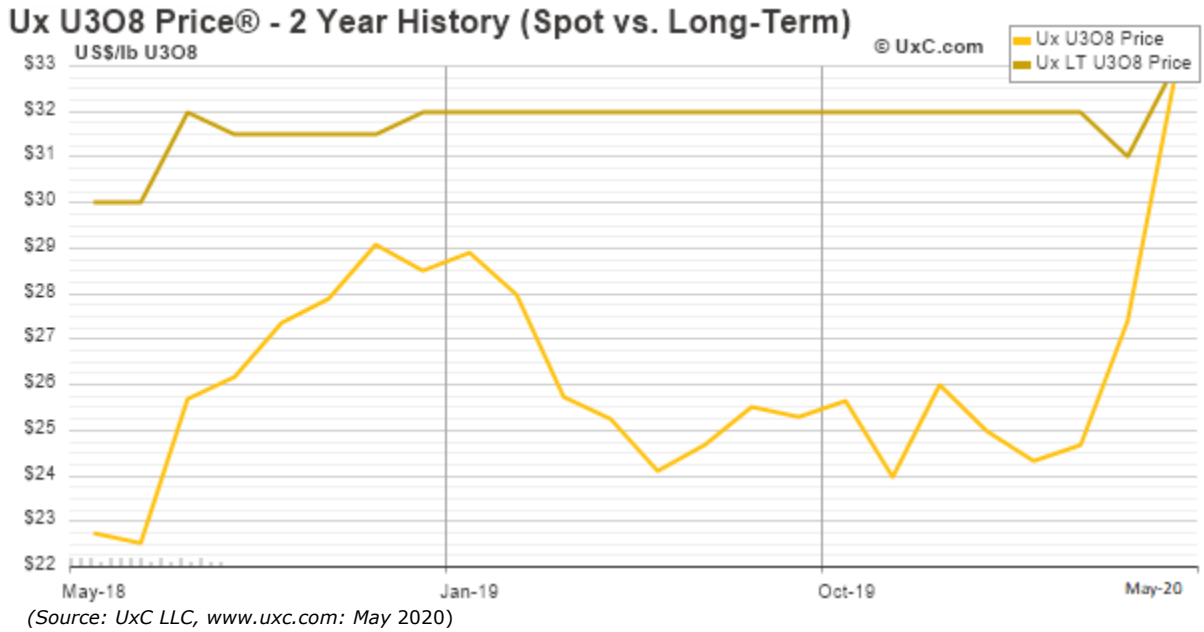
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Uranium outlook (continued)

- Uranium market



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Selected annual information

The financial information presented below for the current and comparative periods was derived from financial statements prepared in accordance with IFRS and is expressed in Canadian dollars.

	June 30 2019	June 30 2018	June 30 2017
	\$	\$	\$
Net loss	(2,471,547)	(1,183,841)	(2,089,830)
Total assets	16,347,771	9,165,981	10,363,321
Current liabilities	481,696	329,823	51,718
Deferred income tax liability	18,301	-	308,880
Shareholders' equity	15,847,774	8,836,158	10,002,723
Basic and diluted loss per common share	(0.02)	(0.02)	(0.04)

Summary of quarterly results

The financial information presented below for the current and comparative periods was derived from annual financial statements prepared in accordance with IFRS or interim financial statements prepared in accordance with IFRS applicable to the preparation of interim financial statements, *IAS 34, Interim Financial Reporting*.

Quarter ended	March 31 2020	December 31 2019	September 30 2019	June 30 2019
	\$	\$	\$	\$
Exploration and evaluation assets	14,875,891	14,528,754	14,193,388	12,950,938
Working capital	177,523	637,547	1,331,489	2,897,260
Net loss	(361,822)	(450,806)	(399,864)	(572,675)
Net loss per share basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Quarter ended	March 31 2019	December 31 2018	September 30 2018	June 30 2018
	\$	\$	\$	\$
Exploration and evaluation assets	11,508,771	9,718,028	8,871,862	8,855,394
Working capital (deficiency)	4,838,243	6,707,817	5,242,585	(40,029)
Net loss	(642,369)	(875,335)	(381,168)	(613,805)
Net loss per share basic and diluted	(0.00)	(0.01)	(0.01)	(0.02)

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Results of operations

The expenses incurred by the Company are typical of junior exploration and development companies that do not have established cash flows from mining operations. Changes in these expenditures from quarter to quarter are impacted directly by non-recurring activities or events.

Comparison of the three months ended March 31, 2020 and March 31, 2019

The Company had a net loss of \$361,822 (\$0.00 basic and diluted loss per share) compared to a net loss of \$642,369 (\$0.00 basic and diluted loss per share). The change in net loss is primarily attributable to the following factors:

- Business development, public relations and communications, and trade shows and conferences costs decreased to \$16,083 from \$172,176 due to an overall decrease in the Company's marketing and promotional activities during the period.
- Share-based compensation decreased to \$62,921 from \$249,123 due to the vesting of stock options granted during the prior year.

Comparison of the nine months ended March 31, 2020 and March 31, 2019

The Company had a net loss of \$1,212,492 (\$0.01 basic and diluted loss per share) compared to a net loss of \$1,898,872 (\$0.02 basic and diluted loss per share). The change in net loss is primarily attributable to the following factors:

- Business development, public relations and communications, and trade shows and conferences costs decreased to \$118,011 from \$318,721 due to an overall decrease in the Company's marketing and promotional activities during the period.
- Professional fees decreased to \$121,772 from \$297,850 due to legal services required in the prior period regarding the Rhyolite Lithium Corp. letter of intent and property option agreement.
- Share-based compensation decreased to \$254,088 from \$762,353 due to the vesting of stock options granted during the prior year.
- Exploration and evaluation asset write-downs increased to \$153,872 from \$39,441 in the comparative period. Based on a lack of planned expenditure on certain properties, the Company recognized impairment write-downs on certain mineral properties.

Liquidity and capital resources

Fission 3.0 is an exploration and evaluation stage company and has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

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Liquidity and capital resources (continued)

As at March 31, 2020 the Company had a working capital balance of \$177,523, and for the nine month period ended March 31, 2020, recorded cash outflows from operating activities of \$743,177. The Company's ability to continue as a going concern is dependent upon its ability to fund its operations through equity financing, joint ventures, option agreements or other means. Although the Company has successfully raised funds in the past, there is no assurance that it will be able to do so in the future. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and statement of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's ability to meet its obligations and its ability to fund exploration programs depends on its ability to raise funds. The Company anticipates being able to raise funds, as necessary, primarily through the issuance of common shares. To date, the Company has been successful in raising funds through the issuance of common shares, however there are no assurances that the Company will be successful in raising funds in the future. On an ongoing basis, the Company monitors and adjusts, when required, exploration programs as well as ongoing general and administrative costs to ensure that adequate levels of working capital are maintained.

The Company has no exploration and evaluation asset agreements that require it to meet certain expenditures. The Company has entered into an earn-in agreement with Rhyolite Lithium Corp. which will allow Rhyolite to earn up to an 80% interest in the Company's mining assets in Peru by spending up to \$22 million over a five-year period. As at May 26, 2020 Rhyolite had not fulfilled any part of their earn-in agreement.

Financings and private placements

- *September 28, 2018*

The Company completed the first tranche of a non-brokered private placement of 9,800,000 flow-through common shares at a price of \$0.10 per share and 52,050,000 units at a price of \$0.10 per unit for gross proceeds of \$6,185,000. Each unit consists of one common share and one common share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.15 per warrant until three years from the date of issuance. The Company incurred share issuance costs of \$514,615 in connection with this placement.

The warrants were valued at \$1,763,584 using the Black-Scholes pricing model based on the following assumptions: a volatility of 109.08%; risk-free interest rate of 2.20%; expected life of 1.5 years; and a dividend rate of 0%.

- *October 12, 2018*

The Company completed the final tranche of a non-brokered private placement of 1,850,000 flow-through common shares at a price of \$0.10 per share and 16,300,000 units at a price of \$0.10 per unit for gross proceeds of \$1,815,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.15 per warrant until three years from the date of issuance. The Company incurred share issuance costs of \$167,641 in connection with this placement.

The warrants were valued at \$537,689 using the Black-Scholes pricing model based on the following assumptions: a volatility of 109.76%; risk-free interest rate of 2.26%; expected life of 1.5 years; and a dividend rate of 0%.

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Liquidity and capital resources (continued)

Financings and private placements (continued)

- *December 20, 2018*

The Company completed a non-brokered private placement of 6,364,550 flow-through common shares at a price of \$0.22 per share and 500,000 units at a price of \$0.20 per unit for gross proceeds of \$1,500,201. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at \$0.25 per warrant until three years from the date of issuance. The Company incurred share issuance costs of \$143,987 and issued 445,518 finders warrants with a fair value of \$33,635 in connection with this placement. Each finder's warrant is exercisable into one common share at a price of \$0.22 per warrant until three years from the date of issuance.

At the time of this placement, a flow-through share premium liability of \$381,873 was recognized and was reported as a reduction to share capital. The flow-through share premium liability was taken into other income when the renunciation was filed.

The share unit warrants were valued at \$30,651. The fair value of the finders' warrants, which was included in other capital reserves, and share unit warrants was determined using the Black-Scholes pricing model using the following assumptions: a volatility of 120.46%; risk free interest rate of 1.90%; expected life of 1.5 years; and a dividend rate of 0%.

All share purchase warrants issued in the above private placements contain the following acceleration clause: If, commencing four months and one day after the date of issuance, the volume weighted average trading price of the Company's shares on the TSX Venture Exchange is higher than \$0.30 for 20 consecutive trading days then, on the 20th consecutive trading day of any such period (the "Acceleration Trigger Date"), the expiry date of the Warrants may be accelerated by the Company in its absolute discretion to the 30th calendar day after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date.

Changes in working capital for the nine month period ended March 31, 2020:

On March 31, 2020, the Company had working capital of \$177,523 compared to working capital of \$2,897,260 at June 30, 2019. The decrease in working capital was primarily a result of:

- Exploration and evaluation program expenditures in addition to regular administrative expenses.

Cash flow for the three month period ended March 31, 2020:

Cash and cash equivalents for the three month period ended March 31, 2020 decreased by \$308,408 primarily as a result of:

- Cash outflows from operating activities of \$278,809;
- Cash outflows related to exploration and evaluation asset additions of \$216,780; and
- Cash inflows related to deposits refunded of \$187,181.

Cash flow for the nine month period ended March 31, 2020:

Cash and cash equivalents for the nine month period ended March 31, 2020 decreased by \$2,635,879 primarily as a result of:

- Cash outflows from operating activities of \$743,177; and
- Cash outflows related to exploration and evaluation asset additions of \$2,076,463.

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Related party transactions

The Company has identified the CEO, COO, President, CFO, VP Exploration, and the Company's directors as its key management personnel.

	Three Months Ended		Nine Month Ended	
	March 31		March 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
<i>Compensation costs</i>				
Wages, consulting and directors fees paid or accrued to key management personnel and companies controlled by key management personnel	187,554	149,000	533,554	448,321
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	37,788	125,487	155,156	385,923
	225,342	274,487	688,710	834,244
Exploration and evaluation expenditures (capitalized) and administrative services paid or accrued to Fission Uranium, a company which has significant influence over Fission 3.0	64,840	137,651	381,543	265,435
Total	290,182	412,138	1,070,253	1,099,679

Included in accounts payable at March 31, 2020 is \$9,726 (June 30, 2019 - \$19,107) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Included in accounts payable at March 31, 2020 is \$32,451 (June 30, 2019 - \$60,907) for exploration and evaluation expenditures and administrative services due to Fission Uranium.

These transactions were in the normal course of operations.

Outstanding share data

As at May 26, 2020, the Company has 141,853,371 common shares issued and outstanding, 13,126,667 incentive stock options outstanding with exercise prices ranging from \$0.12 to \$0.19 per share, and 69,295,518 warrants outstanding with exercise prices ranging from \$0.15 to \$0.25 per share.

Financial assets

All financial assets are initially recorded at fair value and categorized into the following two categories for subsequent measurement purposes: amortized cost and fair value through profit or loss ("FVTPL").

A financial asset is classified at 'amortized cost' only if both of the following criteria are met: a) the objective of the Company's business model is to hold the asset to collect the contractual cash flows; and b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company has classified its cash and cash equivalents and amounts receivable at amortized cost for subsequent measurement purposes. The Company has classified its investments at FVTPL for subsequent measurement purposes.

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**Financial liabilities**

Financial liabilities include accounts payable and accrued liabilities and are initially recorded at fair value. Subsequently financial liabilities are measured at amortized cost using the effective interest rate method.

Key estimates and judgments

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in the determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as budgeted expenditures on each of the properties, assessment of the right to explore in the specific area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable.

Significant accounting policies

A summary of the Company's significant accounting policies is included in Note 2 of the audited financial statements for the year ended June 30, 2019.

New standards, amendments and interpretations*IFRS 16 – Leases*

The Company adopted IFRS 16 – Leases effective July 1, 2019. The adoption of IFRS 16 did not have an impact on the financial statements, as the Company does not have any leases.

Fission 3.0 Corp.

Management's Discussion and Analysis
For the nine month period ended March 31, 2020
(Expressed in Canadian dollars, unless otherwise noted)



Cautionary notes regarding forward-looking statements

Certain information contained in this MD&A constitutes "forward-looking statements" and "forward-looking information" within the meaning of Canadian legislation.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to".

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this MD&A should not be unduly relied upon.

This information speaks only as of the date of this MD&A. In particular, this MD&A may contain forward-looking information pertaining to the following: the likelihood of completing and benefits to be derived from corporate transactions; estimated exploration and development expenditures; expectations of market prices and costs; supply and demand for uranium; possible impacts of litigation and regulatory actions on the Company; the ability for the Company to identify suitable joint venture partners; exploration, development and expansion plans and objectives; and receipt of regulatory approvals, permits and licences under governmental regulatory regimes.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed below in this MD&A under the heading "Risks and uncertainties".

Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not, and should not be construed as being exhaustive. Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information after the date of this MD&A or to conform such information to actual results or to changes in the Company's expectations except as otherwise required by applicable legislation.

Risks and uncertainties

The Company is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining. The cost of conducting and continuing mineral exploration and development is significant, and there is no assurance that such activities will result in the discovery of new mineralization or that the discovery of a mineral deposit will be developed and advanced to commercial production. The Company continually seeks to minimize its exposure to these adverse risks and uncertainties, but by the nature of its business and exploration activities, it will always have some degree of risk.