New R1515W zone expanded laterally and down-dip

KELOWNA, BRITISH COLUMBIA--(Marketwired - July 24, 2017) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce that its first two Summer drill holes have hit wide mineralization, with high-grades, at the land-based R1515W zone at its' PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. The shallow depth R1515W zone, which was discovered during winter 2017 drilling, is located on-land along the western strike extension of the Patterson Lake Corridor, west of both the Triple R deposit and the R840W zone. The holes include PLS17-562 (line 1545W), which intersected 85.5m of total composite mineralization, including 3.37m of total composite radioactivity >10,000 cps (with a peak of 27,300 cps).

Drilling Highlights Include:

- New zone - R1515W - expanded down-dip and laterally to the south. Line 1515W now has mineralization traced over a lateral across-strike width of approximately 45m.
- Multiple stacked lenses are a similar feature to the R780E zone. PLS17-561 and PLS17-562 have intersected wide mineralization in multiple, parallel, stacked lenses at shallow-depth, some with high-grade intervals. This feature is similar to the R780E Zone - the largest and most significant, high-grade zone of Fission's Triple R deposit.
- Hole PLS17-562 (line 1545W):
    - 85.5m total composite mineralization over a 148.5m section (between 104.0m to 252.5m), including
        - 3.37m total composite >10,000 cps
- Hole PLS17-561 (line 1515W):
    - 49.0m total composite mineralization over a 162.5m section (between 111.0m to 273.5m), including
        - 1.38m total composite >10,000 cps

Ross McElroy, President, COO, and Chief Geologist for Fission, commented

"This is a very positive start to our zone growth drilling this Summer. The land-based, shallow-depth R1515W is the newest and westernmost of our high-grade zones. It was discovered during the recent winter program, as we continue to push west from the Triple R deposit along strike within the Patterson Lake Corridor. The delineation of this high-grade zone is still at an early stage but initial drill results interpret mineralization to be comprised of multiple, stacked steeply dipping lenses occurring over a wide lateral area. Multiple stacked zones is a feature similar to the Triple R deposit's R780E zone, which resulted in rapidly delineating both size and grade."

R1515W Zone Summary

The on-land R1515W zone is located within the Patterson Lake Corridor along strike to the west of the R840W zone. A total of 10 holes, 8 of which are mineralized, have traced mineralization over a strike length of 60m (1485W to 1545W) and a lateral width of up to 45m wide (line 1515W). Mineralization begins at the top of bedrock, which occurs at 100m depth below surface. The lithologic setting which hosts the mineralization is similar to other zones of the Patterson Lake Corridor, being an overall package dominated by a quartz+feldspar+biotite+garnet gneiss with intercalated steeply south-dipping intervals of silica+sulphide+graphite bearing mafic gneiss. Mineralization occurs within strong hydrothermally altered, structurally controlled sections interpreted as multiple stacked intervals that appear to be parallel to each other and parallel to the mafic gneiss.

PLS17-561 (line 1515W) - Collared as an angled hole, mineralization extends approximately 45m down-dip from PLS17-553. Mineralization on line 1515W currently has an across-strike lateral width of 45m.

PLS17-562 (line 1545W) - Collared as an angled hole, mineralization extends approximately 43m down-dip from PLS17-560. Mineralization on line 1545W currently has an across-strike lateral width of 35m.

Table 1: R1515W Zone

Hole ID	Zone	Grid Line	Collar		* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)			
			Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS17-561	R1515W	1515W	346	-82.4	111.0	111.5	0.5	390
					119.0	134.0	15.0	330 - 30710
					142.0	148.0	6.0	<300 - 1150
					151.0	152.5	1.5	<300 - 410
					165.5	175.0	9.5	<300 - 2700
					178.0	179.5	1.5	<300 - 1120
					183.0	187.5	4.5	<300 - 1810

		238.5	244.0	5.5	<300 - 550
		246.5	248.5	2.0	<300 - 360
		270.5	273.5	3.0	<300 - 890
PLS17-562 R1515W 1545W	325 -80.1	104.0	132.5	28.5	<300 - 27300
		154.0	155.0	1.0	330 - 380
		161.5	162.5	1.0	360 - 470
		165.0	171.0	6.0	<300 - 19550
		181.5	182.5	1.0	430 - 530
		188.0	188.5	0.5	380
		193.0	197.5	4.5	370 - 1410
		202.5	223.5	21.0	<300 - 27250
		227.0	228.0	1.0	700 - 2080
		231.5	252.5	21.0	<300 - 24960

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a hand held RS-121 Scintillometer manufactured by Radiation Solutions, which is capable of discriminating readings to 65,535 cps. Natural gamma radiation in the drill hole survey that is reported in both core and reverse circulation "RC" holes this news release was measured in counts per second (cps) using a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for more accurate measurements in high grade mineralized zones. The Triple Gamma probe is preferred in zones of high grade mineralization. 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. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersection measurements are down-hole. All depths reported of core interval and down-hole gamma measurements including radioactivity and mineralization intervals widths are not always representative of true thickness and true thicknesses are yet to be determined in zones outside of the Triple R deposit. Within the Triple R deposit, individual zone wireframe models constructed from assay data and used in the resource estimate indicate that both the R780E and R00E zones have a complex geometry controlled by and parallel to steeply south-dipping lithological boundaries as well as a preferential sub-horizontal orientation.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling approximately 3.17km of east-west strike length in five separated mineralized "zones". From west to east, these zones are: R1515W, R840W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate, where-as the R840W and R1620E zones and the recent addition of the R1515W zone, fall outside of the current resource estimate window.

The discovery hole of what is now referred to as the Triple R uranium deposit was announced on November 05, 2012 with drill hole PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit consists of the R00E zone on the western side and the much larger R780E zone further on strike to the east. Within the deposit, the R00E and R780E zones have an overall combined strike length validated by a resource estimate of approximately 1.05km with the R00E measuring approximately 105m in strike length and the R780E zones measuring approximately 945m in strike length. A 225m gap separates the R00E zone to the west and the R780E zones to the east, though sporadic narrow, weakly mineralized intervals from drill holes within this gap suggest the potential for further significant mineralization in this area. The R780E zone is located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50m to 60m of overburden.

Mineralization remains open along strike in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal graphite. The graphitic sequences are, associated with the PL-3B basement Electro-Magnetic (EM) Conductor. The R840W zone, located 495m west along strike of the Triple R deposit, now has a defined strike length of 465m and is still open. The recent discovery of the high-grade R1515W zone located a further 510m to the west of the R840W zone, now has a defined strike length of 60m and is open in multiple directions. The R840W and R1515W zones have significantly upgraded the prospectivity for further growth on land to the west of the Triple R deposit within the Patterson Lake Corridor. The recently discovered high-grade mineralization in the R1620E zone, located 210m to the east along strike similarly has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

Updated maps and files can be found on the Company's website at http://fissionuranium.com/project/triple-r-deposit/overview/.

Patterson Lake South Property

The 31,039 hectare PLS project is 100% owned and operated by Fission Uranium Corp. PLS is accessible by road with primary

access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes through the nearby UEX-Areva Shea Creek discoveries located 50km to the north, currently under active exploration and development.

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 Ross McElroy, P.Geol., President and COO for Fission Uranium Corp., a qualified person.

About Fission Uranium Corp.

Fission Uranium Corp. is a Canadian based resource company specializing in the strategic exploration and development of the Patterson Lake South uranium property - host to the class-leading Triple R uranium deposit - and is headquartered in Kelowna, British Columbia. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF."

ON BEHALF OF THE BOARD

Ross McElroy, President and COO

Cautionary Statement:

Certain information contained in this press release constitutes "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 contained in this press release may include statements regarding the future operating or financial performance of Fission and Fission Uranium which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company and Fission Uranium 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.

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