

# Investors Look to the "Saudi Arabia of Uranium" as Supply Crunch Looms

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VANCOUVER, British Columbia, March 25, 2014 (GLOBE NEWSWIRE) -- Upward pressure on uranium prices is intensifying as the widely forecast uranium supply crunch draws closer. A worldwide nuclear reactor construction boom and Japanese plans to restart reactors this summer means demand is climbing while production delays and the end of the US/Russian Megatons-to-Megawatts program have reduced supply by an estimated 84 million lbs. per year.

In this perfect storm of increasing demand and vulnerable supply, investors are focusing on the source of the world's richest uranium deposits: Canada's Athabasca Basin, where Fission Uranium (TSX-V:FCU) has just drilled its best off-scale results to date at PLS - its high-grade, shallow depth uranium discovery.

Fission's drill results are among the best ever encountered in the Athabasca Basin, with one recent hole (hole 129) labeled by analysts as the top hole in the uranium industry because of its grade, thickness and shallow depth. It was calculated by one analyst that even with the current uranium spot price, hole 129 was equivalent to 117m of 5 oz/t gold, i.e. 150 g/t. Assays for the hole include large intersections with grades nearly 380 times the world average for uranium.

Just yesterday, the company announced new drill results, including one (hole 187) that far surpasses the amount of off-scale mineralization for hole 129.

"Hole 129 has been called the top hole in the industry and now we've got one that's 47% bigger," says Fission CEO, Dev Randhawa. "Not only that but we've just connected another two high-grade zones of mineralization along the 1.78 on-trend strike length. Our new high-grade zone is now approximately 780 in length."

"When we talk about off-scale," explains Randhawa, "We're referring to the fact that the radioactivity of the drill core is so high that our even our highly sensitive equipment can't measure it properly. So if you've got off-scale then you know you've got high grade. You need assays to give you the full picture but it's a strong indicator. You just have to look at the assays we've been announcing over the last twelve months to know we've got something very special at PLS."

"People call the Athabasca Basin the 'Saudi Arabia of Uranium' because the grades are so high and the deposits can be very large. Even so, the results at PLS are simply amazing and not just because of our grades and size of intercepts. Deposits in the Basin are incredibly hard to find but we've got a drill hit success rate of nearly 100% with our current program."

"What's just as important," adds Fission President and Chief Geologist, Ross McElroy, "Is our discovery is so shallow. Until we hit at PLS, the prevailing theory was that the shallow deposits in the region had all been found and mined out. Companies were going deeper and deeper to find uranium. Then we discovered PLS and everything changed."

Fission is just over half way through a 100-hole drill program. Today's announcement includes results from nine new holes, all of which intersected wide intervals of mineralization and seven of which returned substantial off-scale mineralization.

Fission has led the resurgence in uranium exploration with its PLS discovery, so much so that at the 2014 PDAC awards &ndash; often seen as the Oscars for the mining industry &ndash; President and Chief Geologist, Ross McElroy won the prestigious Bill Dennis Award for Exploration Success.

In addition, The Northern Miner magazine, one of the top mining trade publications, went on to name McElroy and Randhawa as 'Mining Persons of the Year 2013' due to the success of the discovery and the decisions of Management that spurred the company's growth.

Fission's success has led to a flood of exploration activity by other companies in the previously underexplored South West area of the Athabasca Basin and just recently NexGen announced a uranium discovery at a property adjacent to PLS. Other companies active in the region include Fission's spin out - [Fission 3.0 Corp.](#) (TSX-V:FUU), Fission JV partners, Brades Resource and Azincourt Uranium, as well as others such as Areva, Cameco and Aldrin.

Major mines in the Athabasca Basin include Rabbit Lake (186 million lbs. produced), Cigar Lake (22.3% U3O8), McArthur River (16.5% U3O8), Maclean Lake (50 million lbs. produced) and Cluff Lake (60 million lbs. produced).

Fission is currently trading at \$1.68 with a market cap of \$555.2 million.

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