

Fission Hits 23.41% U3O8 over 7.0m (line 765E); Another Six High-Grade Holes at PLS

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KELOWNA, BRITISH COLUMBIA--(Marketwired - Jul 2, 2014) - [Fission Uranium Corp.](#) (TSX VENTURE:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("**Fission**" or "**the Company**") is pleased to announce assay results from nine holes drilled in the R780E zone at its Patterson Lake South (PLS) property in Saskatchewan's Athabasca Basin, Canada. Of particular note is hole PLS14-186 (line 765E), which returned high-grade uranium mineralization such as 23.41% U3O8 over 7.0m in an interval of 12.35% U3O8 over 13.5m.

Six holes returned substantial high-grade assays. All nine holes returned wide intervals of mineralization. The impressive assay results from this batch of holes shows the continued strong nature of uranium mineralization as the R780E zone moves eastwards.

Assay Highlights

PLS14-186 (Line 765E)

- **13.5m** (157.0 to 170.5m) @ **12.35% U3O8**, including:
 - **7.0m** (157.0m to 164.0m) @ **23.41% U3O8**
- **7.0m** (188.0m to 195.0m) @ **0.90% U3O8**, including:
 - **1.50m** (188.0m to 189.5m) @ **3.61% U3O8**

PLS14-180 (Line 990E)

- **21.0m** (136.5m to 157.5m) @ **0.44% U3O8**, including:
 - **2.0m** (155.0m to 157.0m) @ **3.45% U3O8**
- **25.0m** (165.0m to 190.0m) @ **4.68% U3O8**, including:
 - **5.50m** (169.0m to 174.5m) @ **18.56% U3O8**

PLS14-170 (Line 915E)

- **58.0m** (135.5m to 193.5m) @ **0.35% U3O8**, including:
 - **5.5m** (169.0m to 174.5m) @ **1.20% U3O8**
- **20.0m** (217.5m to 237.5m) @ **2.90% U3O8**, including:
 - **4.0m** (221.5m to 225.5m) @ **8.35% U3O8**

More assays pending: To date, assay results from 53 holes of the recent winter program have now been released; results from 39 holes are pending.

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

"We continue to see the hallmarks of both width and strength at shallow depth from this well-mineralized region of the eastern side of the R780E. All in all, we are extremely pleased with assay results to date."

Composited % U3O8 mineralized intervals are summarized in Table 1 below. Samples from the drill core are split in half sections on site. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis which includes U3O8 (wt %) and fire assay for gold, while the other half remains on site for reference. All analysis include a 63 element ICP-OES, uranium by fluorimetry and boron. All depth measurements reported, including sample and interval widths are down-hole, core interval measurements and true thickness are yet to be determined.

Table 1: R780E Zone
Composited Mineralized Intervals (Down-hole measurements)

Zone	Hole ID	Grid Line	From (m)	To (m)	Interval (m)	U3O8 (wt%)		
R780E	PLS14-170	915E	117.50	118.00	0.50	0.08		
			135.50	193.50	58.00	0.35		
			169.00	174.50	5.50	1.20		
			197.00	197.50	0.50	0.06		
			202.00	214.00	12.00	0.31		
			217.50	237.50	20.00	2.90		
			221.50	225.50	4.00	8.35		
			252.00	256.50	4.50	0.37		
			260.00	271.00	11.00	0.58		
			277.00	277.50	0.50	0.18		
			279.50	282.00	2.50	0.04		
			292.50	293.00	0.50	0.05		
			300.00	300.50	0.50	0.06		
			302.00	302.50	0.50	0.16		
			PLS14-174	690E	85.00	86.50	1.50	0.14
	96.50	99.50			3.00	0.06		
	105.00	130.00			25.00	0.80		
	112.50	114.00			1.50	3.45		
	117.50	118.50			1.00	2.80		
	126.50	128.00			1.50	4.39		
	135.00	148.50			13.50	0.87		
	147.00	148.00			1.00	9.24		
	152.00	153.00			1.00	0.25		
	166.50	175.00			8.50	0.38		
	PLS14-175	870E			101.00	102.00	1.00	0.05
					120.50	141.50	21.00	0.70
					125.00	127.50	2.50	3.35
					144.00	170.00	26.00	0.38
					167.00	169.50	2.50	1.44
			172.50	180.50	8.00	0.24		
184.00			185.50	1.50	4.01			
192.00			196.50	4.50	0.14			
212.50			213.00	0.50	0.18			
222.00			225.50	3.50	0.06			
229.50			230.00	0.50	0.08			
238.50			242.00	3.50	0.22			
283.50			284.00	0.50	0.05			
287.00			288.00	1.00	0.15			
291.00			292.00	1.00	0.11			
295.50	296.00	0.50	0.06					
300.00	300.50	0.50	0.16					
324.00	324.50	0.50	0.05					
336.50	337.00	0.50	0.13					
PLS14-177	525E	101.00	102.50	1.50	0.10			
		109.50	110.50	1.00	0.10			
		121.00	133.50	12.50	0.07			
		148.50	156.50	8.00	0.13			
		176.50	184.00	7.50	0.20			
PLS14-178	750E	130.00	131.00	1.00	0.06			
		135.50	161.00	25.50	0.12			
		164.50	179.50	15.00	0.19			
		182.00	183.50	1.50	0.45			
		191.00	192.50	1.50	0.12			
		241.00	243.00	2.00	0.51			
		248.00	248.50	0.50	0.05			
		255.50	258.00	2.50	0.06			
		261.00	262.50	1.50	0.10			
		266.00	270.50	4.50	0.07			
		273.00	274.50	1.50	0.19			
		283.50	284.50	1.00	0.12			

			304.50	305.00	0.50	0.08
			322.00	322.50	0.50	0.09
			381.00	381.50	0.50	0.08
			382.50	383.00	0.50	0.06
			395.00	395.50	0.50	0.05
			398.50	401.00	2.50	0.06
			407.50	408.50	1.00	0.17
			411.50	412.00	0.50	0.07
			451.50	452.00	0.50	0.42
	PLS14-179	840E	73.00	73.50	0.50	0.07
			76.00	76.50	0.50	0.06
			95.00	98.50	3.50	0.08
			107.00	121.50	14.50	0.17
			128.50	134.00	5.50	0.45
			131.00	132.50	1.50	1.40
			137.00	151.50	14.50	0.17
			154.50	164.00	9.50	0.22
			176.00	177.00	1.00	0.15
			184.50	185.50	1.00	2.99
			194.00	194.50	0.50	0.57
			204.50	205.50	1.00	0.18
			211.50	212.50	1.00	1.67
			225.50	227.00	1.50	0.73
			244.00	252.50	8.50	2.25
			257.50	258.50	1.00	0.08
			264.00	265.00	1.00	0.09
	PLS14-180	990E	111.50	113.00	1.50	0.06
			123.00	123.50	0.50	0.16
			127.50	133.00	5.50	0.14
			136.50	157.50	21.00	0.44
			155.00	157.00	2.00	3.45
			165.00	190.00	25.00	4.68
			169.00	174.50	5.50	18.56
			195.00	195.50	0.50	0.21
			199.50	202.00	2.50	0.11
			230.00	231.00	1.00	0.45
			243.50	244.00	0.50	0.09
			248.00	248.50	0.50	0.13
			251.50	252.00	0.50	0.06
			257.50	258.00	0.50	0.09
			277.00	278.00	1.00	0.12
			283.50	284.00	0.50	0.15
	PLS14-185	1005E	116.00	117.00	1.00	0.05
			140.50	141.00	0.50	0.05
			144.00	159.00	15.00	0.10
			164.00	166.50	2.50	0.36
			174.50	178.00	3.50	0.11
			184.00	184.50	0.50	0.08
			189.50	190.50	1.00	0.14
			202.00	204.50	2.50	0.08
			207.00	208.50	1.50	0.06
			221.00	225.00	4.00	0.31
			236.00	236.50	0.50	0.06
			260.00	260.50	0.50	0.26
	PLS14-186	765E	135.50	154.50	19.00	0.25
			157.00	170.50	13.50	12.35
			157.00	164.00	7.00	23.41
			175.00	177.50	2.50	1.52
			180.50	181.00	0.50	0.12
			188.00	195.00	7.00	0.90
			188.00	189.50	1.50	3.61
			210.50	212.00	1.50	0.09
			217.00	220.00	3.00	0.46
			226.50	237.00	10.50	0.10

			247.50	248.50	1.00	0.26
			251.00	254.00	3.00	0.12
			267.00	268.50	1.50	0.23
			272.50	276.00	3.50	0.22
			281.00	289.50	8.50	0.29
			340.50	343.00	2.50	0.17

Composite Parameters

1. *Minimum Thickness: 0.50m*
2. *Grade Cut-Off: 0.05 U3O8 (wt%)*
3. *Maximum Internal Dilution: 2.00m*

PLS Mineralized Trend Summary

Uranium mineralization at PLS has been traced by core drilling over 2.24km of east-west strike length in five separate mineralized "zones" from line 615W (PLS13-124) to line 1620E (PLS14-196). From west to east, these zones are; R600W, R00E, R780E, R1155E and R1620E. The former R390E, R585 and R945E zones have been merged into the R780E zone by successful winter drilling. Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, bounded to the south by the PL-3B basement Electro-Magnetic (EM) Conductor.

Fission has received and released assay results on 53 holes from its winter 2014 drill program at PLS. Updated maps and files can be found on the Company's website at <http://fissionuranium.com/project/pls/>.

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 and is headquartered in Kelowna, British Columbia. Common Shares are listed on the TSX Venture 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"

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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