PLS Continues Rapid Growth; First High-Grade Mineralization Discovered at R1620E Zone

KELOWNA, BRITISH COLUMBIA--(Marketwired - July 28, 2015) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce results from an additional ten holes of the 20,000m 60-hole summer drill program at its PLS property in Canada's Athabasca Basin region: two holes drilled on the R600W zone, six drilled on the R780E zone and two holes on the R1620E. All ten holes returned mineralization, with seven holes returning strongly radioactive mineralized intervals measuring >10,000 cps. Of particular note, step out drilling has expanded the high-grade footprint of R600W and R7680E zones.

Drilling Highlights Include:

R600W Zone

- Expanded R600W zone an additional 15m west to line 660W by high-grade hole PLS15-395
- R600W zone now extended to a strike length of 75m

R780E Zone

- Line 1125E - zone expanded a further 10m south (hole PLS15-393)
- Line 540E - PLS15-397 expands high-grade zone 10m down-dip from PLS15-379 and a further 20m north
- Line 555E - PLS15-402 expands high-grade zone 20m up-dip from PLS14-181 and extends mineralization a further 20m north

R1620E Zone

- First high-grade mineralization discovered at R1620E zone on line 1620E (hole PLS15-394)

Intersection Highlights Include:

- Hole PLS15-402 (line 555E)
  - 102.5m total composite mineralization over a 140.5m section (between 104.5m - 245.0m) including:
    - 5.11m total composite mineralization of >10,000 cps radioactivity
- Hole PLS15-397 (line 540E)
  - 85.0m total composite mineralization over a 188.5m section (between 86.5m - 275.0m) including:
    - 5.70m total composite mineralization of >10,000 cps radioactivity
- Hole PLS15-395 (line 660W)
  - 50.0m total composite mineralization over a 60.0m section (between 101.0m - 161.0m) including:
    - 4.18m total composite mineralization of >10,000 cps radioactivity

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

"Our zone growth drilling continues to deliver excellent results, expanding the footprints of the shallow, high-grade R600W and R780E zones. We are also very pleased to have encountered the first high-grade mineralization at R1620E zone."

R600W

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum) Lake				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Dept (m)
PLS15-395	R600W	660W	4.5	-75.2	101.0	149.5	48.5	<300 - 39000	NA
					157.0	157.5	0.5	370	
					160.0	161.0	1.0	400 - 820	
PLS15-398	R600W	645W	349	-77.7	118.5	125.0	6.5	370 - 6200	NA
					127.5	128.0	0.5	560	
					313.0	319.5	6.5	<300 - 720	
					337.0	339.0	2.0	<300 - 550	
					350.0	352.0	2.0	<300 - 1800	

R780E

Collar * Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum) L

Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	D (r
PLS15-391A	R780E	480E	328	-71.3	96.5	97.0	0.5	560	5
					138.0	139.5	1.5	<300 - 400	
					142.0	160.0	18.0	<300 - 12700	
					165.0	165.5	0.5	340	
					184.5	185.0	0.5	420	
PLS15-393	R780E	1125E	329	-67.7	185.0	188.0	3.0	<300 - 480	7
					194.5	198.5	4.0	<300 - 6500	
					207.0	207.5	0.5	420	
					212.0	241.5	29.5	<300 - 24300	
					308.5	313.5	5.0	<300 - 560	
PLS15-397	R780E	540E	326	-69.7	86.5	87.0	0.5	340	5
					110.5	112.0	1.5	420 - 2400	
					122.5	137.0	14.5	<300 - 1100	
					142.5	150.0	7.5	<300 - >65535	
					161.0	165.5	4.5	<300 - 10100	
					172.5	178.5	6.0	<300 - 4200	
					182.0	226.5	44.5	<300 - 30600	
					229.5	234.5	5.0	<300 - 390	
					265.0	265.5	0.5	460	
					274.5	275.0	0.5	460	
PLS15-399	R780E	1050E	313	-68	169.5	174.5	5.0	340 - 2100	7
					273.0	275.0	2.0	<300 - 330	
					281.0	284.5	3.5	470 - 4000	
					288.5	289.0	0.5	320	
					293.0	304.5	11.5	<300 - 4800	
					317.0	322.5	5.5	<300 - 2700	
PLS15-402	R780E	555E	329	-73.9	104.5	116.0	11.5	470 - 22200	6
					119.0	139.0	20.0	<300 - >65535	
					142.0	145.0	3.0	<300 - 10900	
					157.5	172.5	15.0	<300 - 15500	
					175.5	179.5	4.0	<300 - 4600	
					187.0	205.0	18.0	<300 - 3400	
					208.5	224.0	15.5	<300 - 16100	
					226.5	230.0	3.5	<300 - 830	
					233.0	245.0	12.0	<300 - 1500	
PLS15-403	R780E	315E	334.5	-69.3	83.0	83.5	0.5	380	5
					87.5	88.0	0.5	360	
					101.0	103.5	2.5	<300 - 610	
					112.0	125.5	13.5	<300 - 3600	
					132.0	149.0	17.0	<300 - 11200	
					153.0	156.0	3.0	490 - 11000	

R1620E

Collar * Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum) Lak

Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Dep (m)
PLS15-394	R1620E	1620E	342	-70.3	120.0	127.0	7.0	<300 - 15200	6.5
PLS15-400	R1620E	1620E	344	-66.4	90.5	91.5	1.0	510 - 610	6.6
					97.5	98.0	0.5	330	

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization at PLS has been traced by core drilling over 2.28km of east-west strike length in four separate mineralized "zones". From west to east, these zones are; R600W, R00E, R780E and R1620E.

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 strike length of approximately 1.2km with the R00E measuring approximately 125m in strike length and the R780E zones measuring approximately 900m 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 zones are 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 50 m of overburden.

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement Electro-Magnetic (EM) Conductor. Recent very positive drill results returning wide and strongly mineralized intersections approximately 555m west of the Triple R deposit, have significantly upgraded the R600W zone to a very prospective area for further growth of the PLS resource.

Updated maps and files can be found on the Company's website at http://fissionuranium.com/project/pls/.

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. 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 intersections are down-hole. Individual zone wireframe models constructed from assay data 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. All depths reported of core interval measurements including radioactivity and mineralization intervals widths are not always representative of true thickness and thus true thicknesses are yet to be determined.

Samples from the drill core will be split in half sections on site. Where possible, samples will be standardized at 0.5m down-hole intervals. One-half of the split sample will be 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 will remain on site for reference. Analysis will include a 63 element ICP-OES, and boron.

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 world-class Triple R uranium deposit - and is headquartered in Kelowna, British Columbia. 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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