New high-grade mineralization on the 2.58km mineralized trend

KELOWNA, BRITISH COLUMBIA--(Marketwired - May 17, 2016) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce assay results from the final 9 drill holes from the winter 2016 drill program. Assays confirm further high-grade mineralization expanding the western strike extent at its R840W zone and the eastern extent of the R780E zone at its PLS property in Canada's Athabasca Basin region. In addition, mineralization in hole PLS16-472 (line 435W) has been confirmed by assays which confirms the potential to find further mineralization between the R600W zone and the R00E zone. These holes highlight the potential of growth within the 2.58km long strike length of the Patterson Lake Corridor trend and the potential to expand this strike length.

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

"These final assay results from the highly successful winter program show an increasing potential to connect the shallow, high-grade Triple R deposit to the shallow, high-grade R600W and R1620E zones. In addition, high-grade mineralization confirmed in PLS16-479 (line 960W) extends high-grade mineralization at the westernmost line of the R840W zone, which remains open along strike to the west. Our 2.58km mineralized trend is recognized as one of the largest footprints in the Athabasca Basin region and today's results show, that trend is still open."

Assay Highlights Include:

R840W zone

PLS16-479 (line 960W) key interval:

- 22.5m @ 1.35% U_3O_8 (148.0 to 170.5m), including:
  - 3.0m @ 4.96% U_3O_8 (150.5m to 153.5m)

R780E Zone

PLS16-471 (line 1110E) key interval:

- 21.5m @ 0.86% U_3O_8 (214.5m to 236.0m), including:
  - 3.0m @ 1.98% U_3O_8 (217.0m to 220.0m)
  - 2.5m @ 2.61% U_3O_8 (225.5m to 228.0m)

Table 1:

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R840W	PLS16-470	825W	332	-81.6	188.50	189.50	1.00	0.23
	PLS16-473	840W	341	-81.0	157.00	165.00	8.00	0.19
					188.00	192.50	4.50	0.07
					197.00	201.00	4.00	0.12
	PLS16-476	915W	338	-78.9	168.70	188.50	19.80	0.56
					176.00	*181.00*	*5.00*	*1.09*
					193.50	203.50	10.00	0.74
					209.00	209.50	0.50	0.12
					215.50	216.50	1.00	0.21
	PLS16-479	960W	349	-81.6	148.00	170.50	22.50	1.35
					150.50	*153.50*	*3.00*	*4.96*
					173.50	174.00	0.50	0.09
					175.00	176.00	1.00	0.08
					280.00	280.50	0.50	0.07

Composite *Parameters*

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

Table 2:

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R600W	PLS16-472	435W	348	-84.3	95.50	97.00	1.50	0.09
					100.00	100.50	0.50	0.06

Composite *Parameters*

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

Table 3:

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R780E	PLS16-471	1110E	339	-66.8	198.50	201.00	2.50	0.15
					205.00	210.50	5.50	0.07
					214.50	236.00	21.50	0.86
					217.00	*220.00*	*3.00*	*1.98*
					225.50	*228.00*	*2.50*	*2.61*
					241.00	244.50	3.50	0.65
					286.50	287.00	0.50	0.17
					290.00	290.50	0.50	0.08
					316.50	319.00	2.50	0.17
	PLS16-475	1140E	337	-70.2	190.50	193.00	2.50	0.24
					196.00	206.50	10.50	0.23
					216.00	216.50	0.50	0.11
					218.00	218.50	0.50	0.06
					234.50	235.00	0.50	0.19
					330.50	331.00	0.50	0.08

Composite *Parameters*

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

Table 4:

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R1620E	PLS16-474	1395E	367	-71.2	69.50	72.50	3.00	0.11
	PLS16-481	1515E	331	-72.9	87.50	99.50	12.00	0.17
					108.00	109.00	1.00	0.11
					111.50	117.50	6.00	0.18
					126.00	126.50	0.50	0.08
					136.00	143.50	7.50	0.12

Composite *Parameters*

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

Composited % U_3O_8 mineralized intervals are summarized in Tables 1, 2, 3 and 4. 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 U_3O_8 (wt %) and fire assay for gold, while the other half remains on site for reference. All analysis includes a 63 element ICP-OES, uranium by fluorimetry and boron. 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. All depth measurements reported, including sample and interval widths are down-hole, core interval measurements and true thickness are yet to be determined.

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 2.58km of east-west strike length in five separated mineralized "zones". From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate.

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 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 from the R600W zone and the newly discovered R840W zone, located 480m and 765m respectively to the west along strike have significantly upgraded the prospectivity of these areas for further growth of the PLS resource on land to the west of the Triple R deposit. The recently discovered high-grade mineralization in the R1620E zone, located 300m to the east along strike has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

Updated maps, assay tables and cross sections 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 - 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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