Drilling Expands R840W and R1620E Zones with Shallow, High-Grade Holes

KELOWNA, BRITISH COLUMBIA--(Marketwired - Aug. 2, 2016) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce results from nine holes at its award-winning PLS project, host to the shallow, high-grade Triple R deposit, in Canada's Athabasca Basin region: four holes drilled on R840W zone, four on R1620E zone and one within the gap between the R600W and R00E zones. Of key importance, wide, high-grade, shallow mineralization has been drilled at both R840W and R1620E - the westernmost and easternmost zones on Fission's 2.58km trend. Of additional note, the high-grade core of R1620E zone has now reached over 95.0m in strike length. Drill Hole PLS16-500 hit 43.0m total composite mineralization, including 8.48m of >10,000 cps.

The high-grade R840W and R1620E zones have not yet been assessed for a resource estimate, but the significant intersections encountered on both zones indicate the potential to add to a resource estimate.

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

"Our strategy of targeting both ends of our 2.58km mineralized trend - the largest in the Athabasca Basin region - is proving to be very successful. Results at the R840W and R1620E zones include thick, high-grade mineralization near-to-surface. We have also grown the R1620E's high-grade core to over 95m, which speaks to the potential of this rapidly-growing zone."

Drilling Highlights Include:

- PLS16-500 (line 1545E)
  - 43.0m total composite mineralization over a 60.5m interval (between 86.0m to 146.5m), including
  - 8.48m of total composite >10,000 cps
- PLS16-498 (line 1515E)
  - 31.0m total composite mineralization (between 73.0m to 104.0m), including
  - 4.72m of total composite >10,000 cps
- PLS16-495 (line 855W)
  - 66.0m total composite mineralization over a 80.0m interval (between 137.0m to 217.0m), including
  - 3.00m of total composite >10,000 cps

R840W

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lake Dept (m)
PLS16-491	R840W	960W	332	-79.5	250.0	250.5	0.5	310	NA
					280.5	281.0	0.5	380	
PLS16-493	R840W	885W	341	-79.7	99.0	104.0	5.0	<300 - 630	NA
					163.5	164.5	1.0	470 - 610	
					169.0	188.0	19.0	310 - 31000	
					198.5	203.5	5.0	410 - 39100	
PLS16-495	R840W	855W	3	-81.1	137.0	149.5	12.5	310 - 27900	NA
					152.5	184.5	32.0	<300 - 20400	
					192.0	193.0	1.0	310 - 440	
					196.5	217.0	20.5	<300 - 2700	
PLS16-501	R840W	855W	344	-79.7	142.5	143.5	1.0	350 - 420	NA
					146.0	151.5	5.5	<300 - 41100	
					157.5	160.5	3.0	<300 - 1800	
					187.0	188.5	1.5	370 - 1900	
					202.5	210.5	8.0	<300 - 3200	

R600W

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lake Dept (m)

PLS16-499	R600W	525W	340	-80.7	No Significant Radioactivity					NA

R1620E

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lak Dep (m)
PLS16-494	R1620E	1425E	333	-68.8	No Significant Radioactivity				7.0
PLS16-496	R1620E	1485E	329	-70.9	66.8	110.0	43.2	<300 - 54100	6.9
PLS16-498	R1620E	1515E	323	-74.7	73.0	104.0	31.0	<300 - 56600	7.1
PLS16-500	R1620E	1545E	339	-70.9	86.0	117.0	31.0	<300 - 50000	7.2
					122.0	125.0	3.0	820 - 3100	
					127.5	135.5	8.0	<300 - 750	
					145.5	146.5	1.0	470	

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 down-hole drill hole surveys that are reported in this news release were 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 intersections are down-hole. All depths reported of core interval 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 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. Previous logging of drill core had interpreted certain sequences of basement rocks to be meta-sedimentary (meta-pelitic and meta-semi-pelitic gneiss) but recent observations have changed this interpretation and these lithologies are now believed to represent varying degrees of altered mafic volcanic rocks. 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. Recent very positive drill results returning wide and strongly mineralized intersections from the R600W zone and the 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 270m 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, scint tables, gamma logs 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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