High-grade holes expand zones at both ends of 2.63km mineralized trend and a new hit, 660m west of trend, highlights potential new zone

KELOWNA, BRITISH COLUMBIA--(Marketwired - Feb. 27, 2017) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce results from ten holes at its' PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region: five holes drilled on the R1620E zone, three drilled on the R840W zone and two regional holes drilled 660m west of the R840W zone, towards the high-grade boulder field.

Drilling Highlights Include:

- Potential new area discovered: Regional drilling (hole PLS17-514, line 1665W) has hit mineralization on a 660m step out from R840W zone, with 1.0m anomalous interval (117.5m - 118.5m) with a peak of 3200cps over 0.5m.
- Expansion of R840W land-based, shallow and high-grade zone: Three holes on R840W have returned strong results and high-grade intervals.
- Expansion of R1620E shallow and high-grade zone: five holes on R1620E have returned wide mineralization.
- All nine holes were mineralized, with four returning high-grade intervals.
  These include:
- Hole PLS17-517 (line 765W)
  - 52.5m mineralization (between 104.0m - 156.5m), including
  - 6.82m of total composite >10,000 cps
- Hole PLS17-521 (line 795W)
  - 36.0m mineralization in a 49.5m section (between 128.0m - 177.5m), including
  - 4.03m of total composite >10,000 cps
- Hole PLS17-515 (line 765W)
  - 41.0m mineralization in a 49.5m section (between 141.5m - 191.0m), including
  - 3.86m of total composite >10,000 cps

Drilling on the R840W and R1620E zones seeks to grow these newly discovered shallow, high-grade mineralized areas at the west and east end respectively of the 2.63km mineralized trend, for possible inclusion in a future resource estimate update.

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

"This is a strong start to our 63 hole winter program. We've expanded the near-surface, high-grade zones at each end of our 2.63km mineralized trend, which is of key importance as we seek to include these in a future resource estimate, planned for later this year. We've also had an exciting hit with our regional drilling, hitting mineralization on a 660m step out from the R840W zone. We consider this to be new area of mineralization and we will be targeting it for aggressive follow-up drilling."

Table 1: R840W Zone

Hole ID	Zone	Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minim			
		Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS17-515	R840W	765W	342	-80.5	141.5	153.0	11.5	<300 - 930
					161.5	191.0	29.5	<300 - 33200
PLS17-517	R840W	765W	346	-79.8	104.0	156.5	52.5	<300 - 39100
PLS17-521	R840W	795W	335	-79.7	128.0	130.0	2.0	390 - 1000
					135.0	145.5	10.5	<300 - 2000
					149.0	172.0	23.0	<300 - 39100
					177.0	177.5	0.5	670

Table 2: R1620E Zone

Hole ID	Zone	Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minir			
		Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS17-513	R1620E	1470E	335	-68.9	70.0	73.0	3.0	300 - 740
					80.5	83.5	3.0	<300 - 1300
					91.0	91.5	0.5	730
PLS17-516	R1620E	1455E	321	-70.4	106.5	113.0	6.5	<300 - 4300
PLS17-518	R1620E	1485E	336	-74.2	62.0	68.5	6.5	<300 - 2400
					71.0	92.0	21.0	<300 - 25300
					96.5	98.0	1.5	<300 - 370

PLS17-520	R1620E	1515E	336	-73.5	84.5	87.5	3.0	320 - 830
PLS17-522	R1620E	1470E	331	-68.4	81.5	82.0	0.5	350
					105.0	116.5	11.5	<300 - 5900
					119.5	121.5	2.0	320 - 500

Table 3: Exploration Targets

Hole ID	Conductor	Grid Line	Collar		* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M mi			
			Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS17-514	PLB-3B	1665W	315	-80.4	117.5	118.5	1.0	360 - 3200
PLS17-519	PLB-3B	1665W	156	-84.4	156.5	157.0	0.5	325
					161.5	162.0	0.5	515
					164.5	165.0	0.5	315

Exploration Targets

Area of Interest 660m West of R840W zone

Hole PLS16-490 (line 1665W) drilled during the summer 2016 program intersected anomalous uranium (up to 115 ppm) and boron (up to 775 ppm) approximately 660m west on strike from the R840W zone - important pathfinder elements for high-grade uranium. Hole PLS17-514 was the first follow-up and hole PLS17-519 was a scissor hole aimed south to test this area. New mineralization makes this an important and high-priority area to follow up.

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 the drill hole survey that is reported in this news release was 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 2.63km of east-west strike length in four separated mineralized "zones". From west to east, these zones are: R840W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate, where-as the R840W and R1620E zones fall outside of the current resource estimate window.

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 in both the western and eastern directions. Basement rocks within the mineralized trend are identified primarily as mafic volcanic rocks with varying degrees of alteration. 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 R840W zone, has allowed interpretation to merge the previously described R600W zone into the R840W zone. The R840W zone, located 495m west along strike of the Triple R deposit, now has a defined strike length of 465m and is still open. Drill results within the R840W zone 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 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 - 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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