

Fission Hits 61.09m total composite >10,000 cps with Metallurgical Drilling at R780E Zone

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Summer prefeasibility holes completed, including metallurgical and geotechnical drilling

KELOWNA, Aug. 14, 2017 - [Fission Uranium Corp.](#) (TSX:FCU) (OTCQX:FCUUF) (FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce the completion of the summer 2017 portion of the Pre-Feasibility Study "PFS" drilling, including three large diameter holes for metallurgical sample collection and three geotechnical core holes, to generate rock quality data including strength testing, related to the proposed open pit and underground mining areas of the Triple R deposit. Of particular note is hole PLS17-MET-C (line 660E), which intersected 153.5m total composite mineralization, including 61.09m total composite >10,000 cps. In addition, work related to long-term hydrogeology analysis and detailed baseline environmental studies is on-going.

Results of the Phase 2 Metallurgical Study core drilling, designed to collect representative mineralized material from 3 discrete locations within the R780E zone of the Triple R deposit (west, central and east part of the zone), were successful in all measures and, overall, the mineralization met or exceeded expectations based off the resource model with respect to width and strength of mineralization.

News Highlights

- Core drilling for sample collection for a Phase two metallurgical study completed
 - PLS17-MET-C (line 660E):
 - 153.5m total composite mineralization over a 176.0m section (between 56.0m to 232.0m), including
 - 61.09m total composite >10,000 cps
 - PLS17-MET-E (line 845E):
 - 113.0m total composite mineralization over a 166.0m section (between 112.5m to 278.5m), including
 - 15.48m total composite >10,000 cps
- Geotechnical Rock Drilling
 - Three holes were completed to depth as planned
 - Focused on providing information for PFS-level design recommendations for open pit and underground excavations

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

"The results of our metallurgical drilling highlight just how robust our high-grade, near-surface Triple R deposit really is. With the completion of the drilling to collect material for the Phase 2 metallurgical study and also the geotechnical rock holes this summer, we are making excellent progress towards achieving PFS status. A PFS is an important milestone for any deposit - both de-risking the asset for investors and advancing the project towards production. Both the Fission team and our strategic partner, CGN Mining, are very pleased with the work and results of testing to date and we remain on target to have a PFS ready in 2018."

Summary of Drilling for Phase 2 Metallurgical Study

Phase 1 level of metallurgical, completed for the Preliminary Economic Study "PEA", focused on Triple R's ore mineralogy and tested grindability and leachability. As recommended in the PEA report, The Phase 2 program focuses on proving the performance and efficiency of the processing steps post-leach, which involves: solid/liquid separation test work to size the CCD circuit, solvent extraction test work, impurity removal test work, yellowcake precipitation test work and effluent / tailings treatment. The metallurgical work is being conducted and supervised under the direction of Mellis Engineering Ltd., widely recognized as the premiere experts in this field.

To collect the appropriate and sufficient amount of mineralized material, three HQ diameter holes totaling 811m of core drilling were completed from various strategic locations within the R780E zone of the Triple R deposit: western, central and eastern parts of the zones respectively. All three holes were designed to intersect a range of representative uranium grades and lithologies expected to be encountered in the proposed open pit and underground mine. Results of mineralized intersections are reported in Table 1.

Table 1: R780E Zone Phase 2 Metallurgical Sample Drill Holes

Hole ID	Zone	Grid Line	Collar		Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M m			
			Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS17-MET-W	R780E	335E	43	-89.4	54.5	141.5	87.0	<300 - >65535
					176.0	177.5	1.5	590 - 1200
PLS17-MET-C	R780E	660E	44	-88.2	56.0	167.0	111.0	<300 - >65535
					179.5	180.0	0.5	330
					182.5	184.0	1.5	740 - 4700
					188.0	216.0	28.0	<300 - >65535
					219.5	232.0	12.5	<300 - 12200
PLS17-MET-E	R780E	845E	316	-64.9	112.5	215.5	103.0	<300 - >65535
					224.0	225.5	1.5	590 - 5800
					230.5	233.5	3.0	<300 - 15600
					259.5	264.5	5.0	880 - 7900
					278.0	278.5	0.5	1800

PLS17-MET-W (line 335E) - located in the western area of the R780E zone, this hole was designed to intersect and collect representative sample material from the major graphitic shear zone that hosts the bulk of the Triple R deposit. The metallurgical hole was based off drill-hole PLS13-075 and compares very well with it and nearby holes with respect to interpretation of mineralization and lithology. For comparative purposes, mineralization based on radioactivity is as follows:

- PLS13-075:
 - 91.5m total composite mineralization over a 140.0m section (between 57.5m to 197.5m), including
 - 21.8m total composite >10,000 cps
 - Composite Grade x Thickness of 501.4 including an interval of 9.08% U₃O₈ over 54.5m
- PLS17-MET-W:
 - 88.5m total composite mineralization over a 123.0m section (between 54.5m to 177.5m), including
 - 9.28m total composite >10,000 cps

PLS17-MET-C (line 660E) - located in the central area of the R780E zone, this hole was designed to intersect and collect representative sample material from the major graphitic shear zone that hosts the bulk of the Triple R deposit. The metallurgical hole was based off drill-hole PLS14-187 and intersected wider and stronger mineralization. For comparative purposes, mineralization based on radioactivity is as follows:

- PLS14-187:
 - 146.0m total composite mineralization over a 173.0m section (between 58.5m to 231.5m), including
 - 53.47m total composite >10,000 cps
 - Composite Grade x Thickness of 639.7 including an interval of 5.98% U₃O₈ over 102.5m
- PLS17-MET-C:
 - 153.5m total composite mineralization over a 176.0m section (between 56.0m to 232.0m), including
 - 61.09m total composite >10,000 cps

PLS17-MET-E (line 845E) - located in the eastern area of the R780E zone, this hole was designed to intersect and collect representative sample material from the quartz-feldspar-biotite-garnet gneiss unit which surrounds the graphitic shear zone noted above. The metallurgical hole was based off drill-hole PLS14-259 and intersected wider and stronger mineralization. For comparative purposes, mineralization based on radioactivity is as follows:

- PLS14-259:
 - 100.0m total composite mineralization over a 271.0m section (between 111.5m to 382.5m), including
 - 11.0m total composite >10,000 cps
 - Composite Grade x Thickness of 226.3 including an interval of 4.21% U₃O₈ over 38.5m
- PLS17-MET-C:
 - 113.0m total composite mineralization over a 166.0m section (between 112.5m to 278.5.0m), including
 - 15.48m total composite >10,000 cps

Summary of Geotechnical Rock Drilling

The summer 2017 Geotechnical Rock Drilling program, under the direction and supervision of BGC Engineering, targeted the onshore portion of the proposed open pit and underground mine. The program is designed to provide sufficient information for PFS level design recommendations for open pit and underground excavations proposed in the PEA study for the west end of the R780E and R00E zones. The primary objective of the summer program work is to investigate the pit wall rock wall stability by core drilling into the proposed pit wall and obtaining rock quality parameters and pertinent structures. The investigations include:

- Triple tube oriented core drilling to obtain structural geologic information and characterize the rock mechanics properties and distribution of the alteration halo around the mineralized zone
- Collection of rock core and infill samples for testing
- Core orientation to determine the attitudes of structural discontinuities encountered in the core holes
- Bore hole televiewer surveys
- In-situ hydrologic testing (packer testing) to estimate the hydraulic properties of the representative units, discrete structures, structural zones and the crown pillar
- Point load testing to provide indication of rock strength and to calibrate laboratory strength testing of core samples
- Installation of vibrating wire piezometers and dataloggers
- A series of packer tests and vibrating wire piezometers

A total of 3 holes in 526.6m were completed to their targeted depth, successfully penetrating the overburden - bedrock interface and various recording instruments were installed and thus allowing the detailed geotechnical study to progress.

Ground Water Monitoring Holes (Hydrogeology)

In 2016, BGC Engineering supervised the drilling and installation of seven monitoring wells at 5 locations. Five monitoring wells (three deep and two shallow) were drilled on land and two deep wells were completed within Patterson Lake. During the summer 2017 program, BGC will complete well development, conduct slug tests and sample all ground water monitoring wells.

Natural gamma radiation in drill core that is reported in this news release, with the exception of historic holes PLS13-075 and PLS14-187, 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. Holes PLS13-075 and PLS14-187 measured natural gamma radiation using a hand held GR-110 Scintillometer which is capable of discriminating readings to 9,999 cps. Natural gamma radiation is also collected from an in-hole survey that is 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 intersection measurements are down-hole. All depths reported of core interval and down-hole gamma 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 3.18km of east-west strike length in five separated mineralized "zones". From west to east, these zones are: R1515W, 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 and the recent addition of the R1515W zone, 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. 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. The recent discovery of the high-grade R1515W zone located a further 510m to the west of the R840W zone, now has a defined strike length of 70m and is open in multiple directions. The R840W and R1515W zones have significantly upgraded the prospectivity for further growth on land to the west of the Triple R deposit within the Patterson Lake Corridor. The recently discovered high-grade mineralization in the R1620E zone, located 210m to the east along strike similarly 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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