Fission Hits Four New High-Grade Holes at R1515W

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KELOWNA, British Columbia, Feb. 26, 2018 (GLOBE NEWSWIRE) -- FISSION URANIUM CORP. ("Fission" or “the Company") (OTCQX:FCUUF) (TSX:FCU) is pleased to announce that its first four Winter drill holes have hit wide mineralization, with high-grade radioactivity, at the R1515W zone at its’ PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. The shallow depth, R1515W is the westernmost zone of the Triple R deposit and newly drilled results have expanded mineralization on lines 1530W and 1560W. The holes include PLS18-571 (line 1560W), which intersected 108.0m of total composite mineralization, including 5.81m of total composite radioactivity >10,000 cps (with a peak of >65,535 cps).

Drilling Highlights

- R1515W zone expanded on line 1530W and 1560W
- Hole PLS18-571 (line 1560W)
  - 108.0m total composite mineralization over a 160.0m interval (between 110.5m – 270.5m), including
  - 5.81m of total composite >10,000 cps
- Hole PLS18-572 (line 1530W)
  - 94.0m total composite mineralization over a 211.5m interval (between 110.5m -322.0m), including
  - 4.70m of total composite >10,000 cps
- Hole PLS18-569 (line 1530W)
  - 70.5m total composite mineralization over a 128.0m interval mineralization (between 114.0m – 242.0m), including
  - 5.12m of total composite >10,000 cps

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

"*The Winter program is off to an exciting and promising start. Following right after announcing an increase in the Triple R’s inferred category of resource estimate at PLS we have now already grown the deposit’s westernmost zone with four strong, high-grade radioactive holes. This mineralization indicates continued growth. With it’s similar lithology to the R780E - Triple R’s largest zone - the R1515W zone is an important focus for this program and we are very pleased with our 100% hit rate here* .”

Table 1: R1515W Zone

			Collar		Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M			
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS18-569	R1515W	1530W	339	-81.6	114.0	115.0	1.0	650 - 1020
					118.0	130.5	12.5	<300 - 4420
					140.0	140.5	0.5	390
					143.0	146.0	3.0	<300 - 700
					167.5	178.0	10.5	<300 - 38700
					182.5	186.0	3.5	<300 - 43400
					191.0	207.5	16.5	<300 - 15460
					212.0	224.5	12.5	<300 - 7980
					231.5	242.0	10.5	<300 - 3700
PLS18-570	R1515W	1560W	334	-80.6	104.5	105.0	0.5	330

		116.5	117.0	0.5	350
		121.5	128.5	7.0	<300 - 1100
		133.0	145.5	12.5	<300 - 16300
		152.0	160.0	8.0	<300 - 630
		167.0	167.5	0.5	1000
		179.0	180.0	1.0	330 - 610
		200.5	207.5	7.0	320 - 9200
		218.0	218.5	0.5	390
		225.0	230.5	5.5	<300 - 36100
		275.0	276.0	1.0	310 - 520
PLS18-571 R1515W 1560	341 -78.0	110.5	114.0	3.5	300 - 1600
		129.0	131.5	2.5	<300 - 470
		134.5	178.0	43.5	<300 - 42100
		185.5	195.5	10.0	<300 - 9900
		202.5	213.0	10.5	<300 - 28000
		219.5	221.5	2.0	550 - 2600
		224.0	254.5	30.5	<300 - >65535
		265.0	270.5	5.5	<300 - 1600
PLS18-572 R1515W 1530	327 -83.2	110.5	111.0	0.5	400
		114.0	116.0	2.0	<300 - 440
		118.5	121.0	2.5	<300 - 950
		123.5	141.5	18.0	370 - 22300
		144.0	146.5	2.5	<300 - 400
		149.5	151.5	2.0	380 - 470
		160.0	168.5	8.5	<300 - 15500
		171.0	180.5	9.5	380 - 38100
		214.5	215.5	1.0	660 - 960
		218.0	235.0	17.0	<300 - 14900
		239.5	245.5	6.0	450 - 48600
		250.0	262.0	12.0	<300 - 23000
		266.0	269.0	3.0	<300 - 3300
		301.0	309.0	8.0	<300 - 6100
		320.5	322.0	1.5	540 - 620

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 of the Triple R deposit at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling over ~3.18km of east-west strike length in five separated mineralized "zones" which collectively make up the Triple R deposit. From west to east, these zones are: R1515W,

R840W, R00E, R780E and R1620E. Through successful exploration programs completed to date, Triple R has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit. The discovery hole was announced on November 05, 2012 with drill hole PLS12-022, from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55m to 100m. R1515W is the western-most of the zones and is drill defined to ~90m in strike-length, where mineralization both to the west and east is open. R840W is located ~515m to the east along strike of R1515W and has a drill defined strike length of ~430m. R00E is located ~485m to the east along strike of R840W and is drill defined to ~115m in strike length. The R780E zone and R1620E zones make up the eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake where water depth is generally less than six metres and overburden thickness is generally about 50m. R780E is located ~225m to the east of R00E and has a drill defined strike length of ~945m. R1620E is located ~210m along strike to the east of R780E, and is drill defined to ~185m in strike length.

Mineralization along the Patterson Lake Corridor trend remains prospective 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.

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

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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.