Fission PFS Resource Drilling Hits High Grade in all Holes

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KELOWNA, Aug. 15, 2018 - FISSION URANIUM CORP. ("Fission" or “the Company") is pleased to announce the completion of its summer field program and provide results from all nine summer program holes at the R780E zone, at its PLS property, in Canada's Athabasca Basin region. All nine holes have hit wide, high-grade mineralization. The holes are designed to upgrade key sections of the R780E high-grade domain that is currently classified as “inferred” category and convert it to “indicated” category. The successful holes have the potential to positively impact the upcoming pre-feasibility study, expected in Q4, 2018. The holes include PLS18-584 (line 825E), which intersected 133.0m of total composite mineralization, including 14.25m of total composite radioactivity >10,000 cps (with a peak of >65,535 cps). The summer program also included drilling 5 overburden geotechnical holes designed to collect data for geotechnical and hydrogeological characterization to support PFS-level design of the proposed process plant site, tailings management facility and stockpile areas.

Drilling Highlights

- All nine resource upgrade holes (2928m total meters drilled) targeting the R780E zone intersected wide, high-grade mineralization
- All five geotechnical holes (628.23m) were successfully completed
- Hole PLS18-584 (line 825E)
  - 133.0m total composite mineralization over a 232.5m interval (between 73.5m – 306.0m), including
  - 14.25m of total composite >10,000 cps
- Hole PLS18-588 (line 645E)
  - 86.0m total composite mineralization over a 124.0m interval (between 104.5m – 228.5m), including
  - 11.68m of total composite >10,000 cps

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

"*With the conclusion of the summer program, all field work for Fission’s highly-anticipated PFS study is now complete. We are now in the final stages of the study and are delighted with these drill results. All nine resource holes intersected the high-grade domain and, importantly, returned expected and in some cases greater-than-expected results, including some exceptionally strong and wide mineralization. The aim of the drilling was to drill portions of the R780E high-grade domain that are currently classified as inferred and convert them to indicated classification, to be used in an updated resource model, so these successful results may significantly enhance the potential economics of the Triple R.*”

Geotechnical Drilling Summary.

A total of five geotechnical drill holes were drilled in the proposed plant site, tailings management facility, and stockpile areas to the west of the proposed open pit. A total of approximately 630m was drilled in these 5 holes. The objective of the geotechnical drilling program was to collect data for geotechnical and hydrogeological characterization to support PFS-level design of these facilities. The drilling program was successfully executed, and the assessments are ongoing.

Table 1: R780E Zone

Hole ID	Zone	Grid Line	Collar		Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				Lake Depth (m)	Sandstone From - To (m)	Basement Unconfor Depth (m)
			Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range			
PLS18-583	R780E	840E	157	-69	83.5	88.5	5.0	320 - 1000	7.4	NA	62.0
					102.0	105.0	3.0	<300 - 470			
					113.0	156.5	43.5	<300 - >65535			
					169.5	180.0	10.5	<300 - 1900			
					183.0	185.0	2.0	<300 - 680			
					194.5	200.0	5.5	<300 - 420			
					213.0	215.0	2.0	<300 - 400			
					219.0	226.5	7.5	<300 - 3100			
					245.5	264.0	18.5	<300 - 3600			
					267.0	270.5	3.5	910 - 4100			
					273.5	299.5	26.0	<300 - 2400			
PLS18-584	R780E	825E	156	-69.7	73.5	81.0	7.5	<300 - 3000	7.4	NA	61.9
					106.0	149.0	43.0	<300 - >65535			
					155.0	162.0	7.0	<300 - 970			
					165.5	166.0	0.5	702			
					168.5	171.5	3.0	<300 - 1500			
					174.0	205.5	31.5	<300 - 3000			
					216.0	220.0	4.0	<300 - 420			
					238.5	241.5	3.0	<300 - 420			
					244.0	249.5	5.5	<300 - 2000			
					252.0	252.5	0.5	410			
					262.0	272.0	10.0	<300 - 2500			
					274.5	285.5	11.0	<300 - 9000			
					288.0	289.0	1.0	400 - 1000			
					300.5	306.0	5.5	<300 - 770			
PLS18-585	R780E	555E	333	-69.5	101.0	104.0	3.0	<300 - 570	6.0	NA	59.0
					123.0	127.5	4.5	<300 - 850			
					131.0	158.5	27.5	<300 - >65535			
					161.0	161.5	0.5	980			
					167.5	174.5	7.0	<300 - 14800			
					194.0	201.0	7.0	<300 - 10100			
					204.0	209.0	5.0	<300 - 12700			
					214.5	221.5	7.0	<300 - 2600			
					227.5	236.0	8.5	<300 - 1400			
					239.0	245.0	6.0	<300 - 1100			
					247.5	256.5	9.0	<300 - 1500			
					289.0	289.5	0.5	510			
					304.5	305.5	1.0	340 - 420			
PLS18-586	R780E	525E	157	-69.7	85.8	136.0	50.2	<300 - >65535	6.5	NA	58.3
					170.0	170.5	0.5	460			
					253.5	255.5	2.0	<300 - 370			
					296.0	296.5	0.5	300			
PLS18-587	R780E	495E	154	-69.8	74.0	102.5	28.5	<300 - 20200	4.6	NA	56.0
					109.0	110.0	1.0	400 - 450			
					115.5	121.0	5.5	<300 - >65535			
					124.0	148.0	24.0	<300 - >65535			
					151.0	159.0	8.0	<300 - 440			

		163.5	169.0	5.5	310 - 1600			
		178.0	194.5	16.5	<300 - 1000			
PLS18-588 R780E 645E	338 -69.4	104.5	105.5	1.0	340 - 470	5.0	NA	59.5
		110.0	110.5	0.5	360			
		115.5	166.0	50.5	<300 - >65535			
		170.0	183.0	13.0	<300 - 2400			
		188.0	200.5	12.5	<300 - 2500			
		205.0	206.5	1.5	310 - 610			
		216.0	216.5	0.5	310			
		219.5	224.5	5.0	<300 - 2000			
		227.0	228.5	1.5	340 - 500			
PLS18-589 R780E 675E	338 -69.6	117.0	121.5	4.5	<300 - 3300	7.0	NA	59.0
		137.0	175.5	38.5	<300 - 59900			
		178.0	179.5	1.5	370 - 890			
		184.0	188.5	4.5	320 - 2400			
		192.5	195.5	3.0	<300 - 1900			
		198.0	203.5	5.5	<300 - 6800			
		207.0	209.0	2.0	630 - 880			
		215.0	215.5	0.5	660			
PLS18-590 R780E 555E	335 -69.8	110.5	111.5	1.0	380 - 800	6.7	NA	57.0
		118.0	129.5	11.5	<300 - 9800			
		132.0	144.0	12.0	<300 - 57700			
		151.5	152.5	1.0	2200 - 9300			
		156.0	164.5	8.5	<300 - 17500			
		171.5	176.5	5.0	300 - 11300			
		184.5	230.0	45.5	<300 - 6400			
		233.0	233.5	0.5	740			
		236.0	253.5	17.5	<300 - 1200			
PLS18-591 R780E 540E	330 -68.0	98.5	132.5	34.0	<300 - 54100	6.0	58.9 - 59.4	59.4
		135.0	147.5	12.5	<300 - 58900			
		152.5	154.5	2.0	670 - 3100			
		162.0	164.5	2.5	360 - 2700			
		167.5	173.0	5.5	380 - 1300			
		175.5	224.0	48.5	<300 - 9900			
		230.5	231.0	0.5	440			

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 up 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. The orientation of the mineralized intervals tend to follow that of lithologic contacts, and generally dip steeply to the south. Within the Triple R deposit, individual zone wireframe models constructed from assay data and used in the resource estimate indicate that all 5 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, ~68m across strike and ~220m vertical and where mineralization remains open in several directions. 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."

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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.