Fission Uranium Corp. Hits High-Grade Uranium in Multiple Areas at PLS

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Winter assays confirm the potential to expand the Triple R deposit's high-grade uranium resources along with associated gold mineralization

KELOWNA, Aug. 14, 2019 - Fission Uranium Corp. ("Fission" or "the Company") is pleased to announce assay results from three dual purpose holes drilled during the winter 2019 program at its' PLS property in Canada's Athabasca Basin region. The holes tested outside of the Triple R deposit's current high-grade domain with the goal of confirming areas of future growth and obtaining further geotechnical data for mine planning. All three returned substantial high-grade intervals which were previously not accounted for. Holes PLS19-PW-09 and PLS19-PW-10 intersected high-grade mineralization outside of the current high-grade domain of the R780E zone, thus showing the potential for further high-grade zone growth. Of particular note is hole PLS19-PW-09 (line 735E) which intersected 41.0m of total composite uranium mineralization, including intervals such as 5.0m @ 22.88% U_3O_8 in 38.0m @ 3.52% U_3O_8.

Of additional note, two of the holes intersected strong gold mineralization, associated with the uranium mineralized interval. Hole PLS19-PW-10 returned a peak of 23.60 g/t Au over 0.5m, highlighting the potential to increase the Triple R's existing gold resource of indicated 44,400 oz @ 0.54 g/t Au in 2,540,000 tonnes and inferred 19,600 oz @ 0.49 g/t Au in 1,238,400 tonnes at cut-off grades of 0.15% U_3O_8 for resources potentially mineable by open pit and 0.25% U_3O_8 for resources potentially mineable by underground methods.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented, "As we continue to advance the Triple R, first with an underground-only prefeasibility study and then a feasibility study, it is also important to outline areas of resource growth that could positively affect economics, including extended mine life. These winter assays confirm the potential to grow the R780E – largest mineralized zone of the Triple R deposit – and highlight the most significant way we can build extra pounds."

Assay Highlights Include:

PLS19-PW-09 (line 735E)

- Targeted to infill the high-grade core model where there is a sharp jog. Successfully intersected a strong zone of uranium mineralization.
- Key intervals:
    - 38.0m @ 3.52% U_3O_8 and 0.61 g/t Au (140.5m to 178.5m), including:
        - 5.0m @ 22.88% U_3O_8 and 2.85 g/t Au (141.0m to 146.0m)

PLS19-PW-010 (line 990E)

- An angled hole testing for high-grade continuity in an area previously drilled with vertical holes and with no high-grade core modeled. PW-10 cut a zone of high-grade uranium along strike of the historic high-grade intersections suggesting there is potential to model a high-grade lens in this area.
- Gold assay results were particularly anomalous, with peaks up to 23.60 g/t Au over 0.5m (182.0m to 182.5m), yielding higher anomalous values associated with higher-grade uranium.
- Key intervals:
    - 19.0m @ 4.77% U_3O_8 and 2.12 g/t Au (172.0m to 191.0m), including:
        - 2.5m @ 14.77% U_3O_8 and 10.60 g/t Au (180.0m – 182.5m)
        - 1.5m @ 27.77% U_3O_8 and 5.92 g/t Au (188.0m – 189.5m)

PLS19-PW-08 (line 615E)

- Targeted a low-grade gap between the middle and eastern R780E high-grade cores and successfully identified new high-grade mineralization outside of the current model. Results are the strongest drilled on line 615E to date.
- Key intervals:
    - 25.0m @ 0.52% U_3O_8 and 1.04 g/t Au (121.5m to 146.5m), including:
        - 4.5m @ 1.56% U_3O_8 and 4.81 g/t Au (125.5m to 130.0m)
    - 14.5m @ 1.05% U_3O_8 and 0.06 g/t Au (213.0m to 227.5m), including:
        - 1.5m @ 5.41% U_3O_8 and 0.17 g/t Au (219.5m to 221.0m)

Table 1: R780E Zone - Composited Mineralized Intervals from Drill Holes

Zone	Hole ID	Grid Line	Azimuth	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)	Au ppb	B ppm
R780E	PLS19-PW-08	615E	329	-70.9	121.50	146.50	25.00	0.52	1037	669
					125.50	130.00	4.50	1.56	4808	1028
					151.50	157.00	5.50	0.95	778	480
					162.00	165.50	3.50	0.26	249	127
					178.50	179.00	0.50	0.05	41	63
					196.00	198.50	2.50	0.26	51	180
					201.50	210.00	8.50	0.56	465	245
					213.00	227.50	14.50	1.05	58	311
					219.50	221.00	1.50	5.41	169	571
					230.00	230.50	0.50	0.31	1	171
					234.50	238.50	4.00	0.11	12	126
	PLS19-PW-09	735E	334	-68.5	140.50	178.50	38.00	3.52	0	0
					141.00	146.00	5.00	22.88	2853	749
					198.50	199.00	0.50	0.06	9	122
					201.50	204.00	2.50	0.91	537	382
					203.00	203.50	0.50	3.96	2510	805
	PLS19-PW-10	990E	330	-71.2	108.00	109.50	1.50	0.18	2	935
					129.50	130.50	1.00	0.07	1	490
					149.00	149.50	0.50	0.07	4	227
					172.00	191.00	19.00	4.77	2121	329
					180.00	182.50	2.50	14.77	10596	336
					188.00	189.50	1.50	27.77	5923	369
					210.50	215.00	4.50	0.06	101	1260
					224.50	238.00	13.50	0.10	177	596
					233.50	234.00	0.50	1.18	1990	601
					313.50	317.50	4.00	1.18	840	541

Composite Parameters

1. Minimum Thickness: 0.50m
2. Grade Cut-Off: 0.05 U_3O_8 (wt%)
3. Maximum Internal Dilution: 2.00m

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 ~3.18 km 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 55 m to 100 m. R1515W is the western-most of the zones and is drill defined to ~90 m in strike-length, ~68 m across strike and ~220 m vertical and where mineralization remains open in several directions. R840W is located ~515 m to the east along strike of R1515W and has a drill defined strike length of ~430 m. R00E is located ~485 m to the east along strike of R840W and is drill defined to ~115 m 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 50 m. R780E is located ~225 m to the east of R00E and has a drill defined strike length of ~945 m. R1620E is located ~210 m along strike to the east of R780E, and is drill defined to ~185 m 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.

Qualified Persons

On behalf of the company, 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"
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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