Fission Uranium Corp. Resource Expansion Program Hits Wide Mineralization in all 20 Holes

07.04.2021 | CNW

All Holes Intersect Multiple Stacked Intervals;
13 Holes Hit High Grade Mineralization

KELOWNA, April 7, 2021 - Fission Uranium Corp. ("Fission" or "the Company") is pleased to announce results from the first of its 2021 drill programs on the R780E zone of the high-grade Triple R deposit at its' PLS project, in the Athabasca Basin region of Saskatchewan, Canada. Twenty holes were completed in 7,147.8m, including 1 hole restarted due to excessive deviation. All twenty holes hit wide mineralization in multiple stacked intervals, with thirteen intercepting significant intervals of >10,000 cps radioactivity. The goal of the winter program was to upgrade key sections of the Triple R deposit's R780E zone to "indicated" category by increasing drill hole density where the resource is largely classified as Inferred. These recently completed holes have the potential to increase the Indicated category resource which may positively impact the planned feasibility study. The holes include PLS21-606 (line 900E), which intersected 118.0m of total composite mineralization, including 1.35m of total composite radioactivity >10,000 cps (with a peak of 23,400 cps) and PLS21-597 (line 900E) with 92.0m total composite mineralization, including 4.80m total >10,000 cps (with a peak of 51,400 cps).

Ross McElroy, CEO for Fission, commented, "This is the first of our 2021 drill programs and I'm very pleased to report that we have met, and in numerous instances exceeded, our expectations on width and strength of mineralization in all 20 holes. We continue to make strong progress towards feasibility, and these results will be instrumental in delivering a key part of our deposit growth strategy."

Drilling Highlights

- 20 Holes Hit Significant Mineralization over wide Intervals. 21 holes were drilled (7,147.8m) including 20 holes completed (7,046.8m) with 1 abandoned and redrilled due to deviation from target.
- Triple R Deposit Resource Drilling. Drilling successfully targeted an important mainly "inferred" categorized area of the eastern R780E zone between lines 900E and 1125E, using step out and infill drilling to achieve spacing of ~15m x 20m (horizontal / vertical), with the aim of conversion from Inferred to Indicated.
- Hole PLS21-597 (line 900E)
  - 92.0m total composite mineralization over a 214m interval (between 117.0m to 331.0m), including
    - 4.8m of total composite mineralization >10,000 cps
- Hole PLS21-605 (line 930E)
  - 110.0m total composite mineralization over a 272.5m interval (between 105.5m to 378.0m), including
    - 4.15m of total composite mineralization >10,000 cps
- Hole PLS21-595 (line 1050E)
  - 46.0m total composite mineralization over a 73.5m interval (between 264.0m to 337.5m), including
    - 4.75m of total composite mineralization >10,000 cps

Table 1: Drill Hole Summary

Hole ID	Zone	Collar			Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M m			
		Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range
PLS21-592	R780E	1125E	334	-66	Hole Abandoned Due to Excessive Deviation			
PLS21-592A	R780E	1125E	335	-67.1	190.5	192.0	1.5	<300 - 370
					197.0			

203.5

6.5

<300 - 1700

					207.0	209.0	2.0	330 - 840
					214.5	216.0	1.5	610 - 740
					220.0	251.5	31.5	320 - 27300
					286.5	287.0	0.5	330
PLS21-593	R780E	1050E	335	-67.4	229.0	243.0	14.0	<300 - 2800
					245.5	246.0	0.5	320
					249.0	251.0	2.0	680 - 1200
					263.5	265.0	1.5	770 - 3400
					268.5	274.0	5.5	<300 - 790
					278.0	282.5	4.5	<300 - 910
					293.5	298.5	5.0	420 - 12200
					299.5	302.0	2.5	420 - 1100
					303.5	305.5	2.0	510 - 610
					307.0	307.5	0.5	400
					343.5	344.0	0.5	530
PLS21-594	R780E	1095E	337	-70.0	151.0	153.0	2.0	310 - 480
					155.0	156.0	1.0	950 - 2000
					158.5	159.5	1.0	330 - 440
					160.0	162.0	2.0	340 - 1050
					164.0	165.5	1.5	330 - 1200
					181.0	181.5	0.5	340
					182.0	183.0	1.0	300 - 360
					191.5	192.0	0.5	300
					196.0	199.0	3.0	680 - 14400
					202.0	204.0	2.0	360 - 1300
					205.0	206.5	1.5	430 - 610
					213.5	216.0	2.5	400 - 1900
					216.5	217.0	0.5	460
					266.5	267.5	1.0	430 - 1400
PLS21-595	R780E	1050E	337	-69	264.0	270.0	6.0	320 - 12500
					272.0	279.0	7.0	330 - 3700
					282.0			

314.0

32.0

<300 - 45600

				317.0	317.5	0.5	410
				337.0	337.5	0.5	1100
PLS21-596	R780E	1095E	337	-69	175.0	179.0	4.0	<300 - 460
					183.0	183.5	0.5	340
					186.0	199.0	13.0	<300 - 4200
					203.0	207.5	4.5	<300 - 600
					214.0	227.0	13.0	<300 - 11400
					231.5	236.5	5.0	<300 - 3400
					276.0	277.0	1.0	310 - 720
					288.5	289.0	0.5	710
					296.5	302.5	6.0	<300 - 950
					310.5	313.5	3.0	<300 - 440
					322.0	322.5	0.5	370
PLS21-597	R780E	900E	335	-69.6	117.0	118.5	1.5	320 - 1100
					124.5	125.5	1.0	370 - 570
					133.0	133.5	0.5	340
					136.0	147.0	11.0	<300 - 2400
					150.5	152.0	1.5	<300 - 510
					157.0	158.0	1.0	430 - 710
					177.5	184.5	7.0	360 - 25100
					189.0	201.0	12.0	<300 - 51400
					217.0	218.0	1.0	5300 - 8000
					223.0	224.0	1.0	420 - 2700
					229.0	230.0	1.0	1100 - 4700
					233.0	239.0	6.0	<300 - 26300
					243.5	259.5	16.0	<300 - 42200
					264.5	290.0	25.5	<300 - 5300
					293.5	295.5	2.0	<300 - 360
					317.0	320.0	3.0	<300 - 4300
					325.0	325.5	0.5	410
					330.5	331.0	0.5	500
PLS21-598								

R780E

1080E

337

-68

183.5

185.5

2.0

<300 - 440

					191.0	199.5	8.5	<300 - 3700
					204.5	205.5	1.0	310 - 1100
					219.0	219.5	0.5	490
					222.0	223.0	1.0	330 - 1100
					273.0	283.5	10.5	<300 - 620
					294.0	295.0	1.0	890 - 1200
					297.5	307.5	10.0	<300 - 6200
					313.0	314.0	1.0	420 - 520
					321.0	322.0	1.0	530 - 2600
					348.5	351.5	3.0	330 - 780
PLS21-599	R780E	1080E	340	-71	137.0	137.5	0.5	1000
					166.0	173.5	7.5	<300 - 7200
					176.5	179.5	3.0	<300 - 710
					182.0	184.0	2.0	<300 - 1100
					188.5	191.0	2.5	<300 - 330
					197.0	214.0	17.0	<300 - 4800
					221.0	224.0	3.0	410 - 2900
					288.5	289.0	0.5	580
					301.5	304.0	2.5	<300 - 3800
PLS21-600	R780E	900E	337	-69.9	110.5	114.0	3.5	350 - 1100
					126.5	142.5	16.0	<300 - 2700
					169.5	170.0	0.5	310
					172.5	174.5	2.0	350 - 670
					177.0	181.0	4.0	<300 - 1600
					184.0	195.0	11.0	<300 - 30100
					205.0	206.5	1.5	390 - 25200
					217.0	218.5	1.5	360 - 430
					221.5	222.0	0.5	460
					226.5	228.0	1.5	620 - 1600
					231.0	232.0	1.0	3600 - 4200
					236.0	239.5	3.5	<300 - 4700
					259.0			

271.5

12.5

<300 - 57000

					274.5	295.0	20.5	<300 - 18300
					297.5	300.0	2.5	310 - 850
					313.0	315.0	2.0	<300 - 740
					318.0	318.5	0.5	940
					347.0	350.0	3.0	330 - 650
PLS21-601	R780E	915E	336	-70.4	118.5	133.5	15.0	<300 - 3100
					145.5	147.5	2.0	370 - 1200
					153.5	155.0	1.5	<300 - 620
					160.5	198.0	37.5	<300 - 61000
					203.0	215.5	12.5	<300 - 5100
					225.5	226.0	0.5	800
					237.0	262.5	25.5	<300 - 3500
					269.0	271.0	2.0	370 - 460
					297.5	300.5	3.0	360 - 8100
					305.5	308.0	2.5	<300 - 530
					317.0	320.5	3.5	<300 - 2200
					331.0	331.5	0.5	490
					354.5	355.5	1.0	300 - 380
					375.0	376.0	1.0	460 - 800
PLS21-602	R780E	915E	337	-70.4	99.5	100.0	0.5	380
					108.0	108.5	0.5	480
					134.5	136.0	1.5	<300 - 990
					176.0	177.5	1.5	<300 - 380
					185.5	195.0	9.5	<300 - 1500
					206.5	212.5	6.0	<300 - 1700
					221.5	222.5	1.0	580 - 880
					228.5	242.5	14.0	<300 - 14900
					246.5	251.5	5.0	<300 - 3200
					264.5	280.0	15.5	<300 - >65535
					286.0	321.0	35.0	<300 - 12300
					342.0	347.5	5.5	<300 - 1500
					372.0			

372.5

0.5

350

PLS21-603	R780E	915E	339	-69.9	98.0	100.5	2.5	350 - 510
					110.0	110.5	0.5	530
					134.0	139.5	5.5	420 - 5800
					148.5	154.0	5.5	<300 - 510
					156.5	160.5	4.0	<300 - 450
					165.5	166.5	1.0	380
					172.0	185.5	13.5	<300 - 1300
					213.0	214.0	1.0	5200 - 20000
					221.0	225.0	4.0	<300 - 3800
					231.0	240.5	9.5	<300 - 1700
					244.5	250.0	5.5	320 - 3500
					270.0	274.0	4.0	470 - 33000
					279.5	288.0	8.5	390 - 13200
					292.0	292.5	0.5	530
					295.0	300.0	5.0	<300 - 5000
					303.0	303.5	0.5	440
					308.5	320.0	11.5	<300 - 1200
					337.0	338.5	1.5	330 - 470
					345.5	346.0	0.5	640
PLS21-604	R780E	915E	339	-69.9	131.5	132.0	0.5	480
					171.5	198.0	26.5	<300 - 1700
					233.5	237.0	3.5	<300 - 750
					240.0	240.5	0.5	310
					257.0	260.5	3.5	<300 - 1500
					268.0	274.5	6.5	<300 - 580
					279.5	280.0	0.5	380
					283.5	284.0	0.5	390
					286.5	294.0	7.5	<300 - 1700
					298.0	302.0	4.0	460 - 4700
					319.0	319.5	0.5	340
					323.0	329.5	6.5	<300 - 860
					332.0			

338.0

6.0

<300 - 1000

PLS21-605	R780E	930E	335	-67.8	105.5	106.5	1.0	330 - 650
					116.0	116.5	0.5	420
					136.5	142.5	6.0	<300 - 1400
					145.0	147.5	2.5	<300 - 1300
					150.0	159.5	9.5	<300 - 750
					163.5	183.5	20.0	<300 - 9100
					205.5	207.5	2.0	<300 - 1100
					210.0	212.5	2.5	410 - 700
					221.0	225.5	4.5	<300 - 1100
					247.5	259.5	12.0	<300 - 47700
					262.5	263.5	1.0	580 - 17000
					270.0	296.0	26.0	<300 - 44200
					298.5	306.5	8.0	<300 - 3800
					309.0	310.0	1.0	340 - 1000
					313.0	318.0	5.0	<300 - 520
					320.5	321.0	0.5	480
					323.5	324.0	0.5	640 - 10400
					337.0	338.5	1.5	790 - 1900
					353.5	355.5	2.0	<300 - 350
					361.5	362.5	1.0	620 - 680
					369.5	370.5	1.0	460 - 550
					373.0	374.5	1.5	330 - 650
					377.5	378.0	0.5	780
PLS21-606	R780E	900E	336	-68.9	103.0	106.0	3.0	<300 - 1600
					118.5	122.0	3.5	<300 - 530
					141.0	168.5	27.5	<300 - 23400
					173.5	198.0	24.5	<300 - 14100
					203.5	205.0	1.5	310 - 2500
					213.5	215.5	2.0	320 - 2100
					229.0	272.5	43.5	<300 - 9800
					280.0	284.0	4.0	570 - 3000
					286.5			

287.5

1.0

1600 - 6100

					291.0	292.5	1.5	510 - 5300
					295.5	296.0	0.5	330
					308.5	309.0	0.5	390
					316.0	317.5	1.5	320 - 860
					325.0	328.5	3.5	<300 - 3300
PLS21-607	R780E	1065E	339	-75.6	190.0	195.0	5.0	<300 - 2800
					203.5	206.0	2.5	<300 - 3000
					212.0	213.0	1.0	300 - 740
					218.0	238.0	20.0	<300 - 58700
					244.5	245.0	0.5	700
					280.0	297.5	17.5	<300 - 5800
					305.0	309.0	4.0	300 - 6700
					312.0	313.0	1.0	950 - 1100
					324.0	326.0	2.0	300 - 870
					331.0	331.5	0.5	370
PLS21-608	R780E	900E	336	-69.9	113.0	119.5	6.5	330 - 2400
					175.5	183.0	7.5	<300 - 2400
					185.5	187.0	1.5	<300 - 340
					190.0	198.0	8.0	<300 - 640
					201.0	210.5	9.5	<300 - 3300
					218.5	220.5	2.0	<300 - 1600
					223.5	225.0	1.5	420 - 470
					228.5	230.5	2.0	300 - 930
					234.5	239.0	4.5	<300 - 4700
					245.5	258.0	12.5	<300 - 54100
					275.0	304.0	29.0	<300 - 20100
					318.0	329.5	11.5	<300 - 3000
					344.5	346.0	1.5	600 - 1400
PLS21-609	R780E	1125E	337	-75.4	105.5	106.0	0.5	930
					215.0	236.5	21.5	<300 - 9100
					239.0	245.0	6.0	<300 - 1300
					252.5			

260.5

8.0

<300 - 1100

				270.0	279.0	9.0	<300 - 1100
				282.5	286.5	4.0	<300 - 950
				302.0	303.0	1.0	420 - 870
				306.0	321.0	15.0	<300 - 3400
PLS21-610	R780E	915E	334	-70.1	148.0	148.5	0.5	420
					168.0	172.0	4.0	<300 - 490
					180.0	199.0	19.0	<300 - 3200
					201.5	205.5	4.0	<300 - 1400
					228.0	228.5	0.5	340
					231.0	231.5	0.5	7800 - 15600
					235.5	241.0	5.5	<300 - 28900
					245.0	247.0	2.0	<300 - 1500
					252.0	261.5	9.5	<300 - 2800
					283.5	305.5	22.0	<300 - 23700
					308.5	321.5	13.0	300 - 3500
					327.0	337.0	10.0	<300 - 4100
					355.5	359.0	3.5	<300 - 600
PLS21-611	R780E	1095E	341	-69.9	196.5	199.5	3.0	<300 - 1100
					207.5	209.5	2.0	320 - 980
					222.0	234.5	12.5	<300 - 15400
					274.5	275.0	0.5	380
					286.5	291.5	5.0	<300 - 570
					294.0	295.0	1.0	420 - 640

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using either a hand-held RS-230 or RS-125 Scintillometer, both manufactured by Radiation Solutions, which are 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.

Samples from the drill core will be split in half sections on site and where possible, samples will be standardized at 0.5m down-hole intervals. One-half of the split sample will be sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis which includes U_3O_8 (wt %) and fire assay for gold, while the other half remains on site for reference. All analysis includes a 63 element ICP-OES, uranium by fluorimetry and boron.

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.

The Company completed and filed a prefeasibility "PFS" study on November 07, 2019 titled "Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, Canada". The report summarizes the Pre-Feasibility Study ("UG PFS"), which outlines an underground-only mining scenario for PLS which to date has only considered the R00E and R780E zones. Further work, including additional drilling may provide sufficient data for future inclusion of the R1515W, R840W and R1620E zones into the Feasibility Study mine plan.

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 the nearby Nexgen Arrow deposit located 3km to the east and UEX-Areva Shea Creek discoveries located 50km to the north.

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 CEO 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 CEO

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 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: risks related to the Offering, risks related to Fission's limited business history, risks related to the nature of mineral exploration and development, discrepancies between actual and estimated mineral resources, risks related to uranium market price volatility, risks related to the market value of the common shares of Fission, risks related to market conditions, risks related to the novel coronavirus (COVID-19) pandemic, including disruptions to the Company's business and operational plans, risks related to the global economic uncertainty as a result of the novel coronavirus (COVID-19) pandemic 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 disclaims 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.

SOURCE Fission Uranium Corp.

Contact
Investor Relations, TF: 877-868-8140, ir@fissionuranium.com, www.fissionuranium.com