Fission Uranium Corp. Advances Feasibility Study with New Drill Program

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Geotechnical holes will target four zones at the Triple R deposit

KELOWNA, Jan. 25, 2022 - Fission Uranium Corp. ("Fission" or "the Company") is pleased to announce the continuation of its field work as part of the Feasibility Study of the Triple R deposit on its' 100% owned PLS property in Canada's Athabasca Basin region. The work planned for this winter will focus on geotechnical drilling for the R780E Zone as well as similar geotechnical drilling on the R00E and R840W zones. In addition, first pass geotechnical drilling will be conducted for the R1515W zone, to prepare for possible, later inclusion of the R1515W zone into the development plans. Preparations for drilling on the R780E zone are underway and it is expected that the geotechnical drilling will commence during the first week of February. A total of six HQ large diameter geotechnical holes will be drilled this winter. In parallel with the technical feasibility work to be conducted at PLS, the company will collect further field data and continue with long term monitoring for the baseline environmental survey as well as advance its efforts with discussions with impacted Indigenous rights holders and local stakeholders.

Fission is also able to provide an update on the delay of assay results from the 2021 drill program on the R840W zone. Samples were sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) "SRC" in Saskatoon, SK. in September, 2021. The Company has been informed by SRC that the significant delays in turnaround time are due to temporary operational disruption including a move to a new facility in December, 2021. "SRC" have recently communicated to Fission that their facility is now up to full capacity and that data is expected within the next few weeks.

Winter Program Highlights include:

- 6 large diameter HQ core holes, utilizing sonic drilling of the overburden
- - R780E Zone: 3x vertical holes
  - R00E Zone: 1x vertical core hole
  - R840W Zone: 1x vertical core vent shaft geotech hole to provide "off-zone" geotechnical information on a possible vent raise at R840W
  - R1515W Zone: 1x vertical core hole, designed to provide early-stage input on geotechnical analysis, as well as collect HQ MET (metallurgical) samples

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

"We are continuing to develop the large, high grade and shallow depth Triple R deposit at PLS, and this latest program will provide important geotechnical information required for some of the key development parameters of the feasibility study. I am also very pleased to add that the feasibility study continues to advance on schedule, with completion expected by the end of 2022."

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 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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