Fission Uranium Corp. Resource Upgrade Drilling Hits 19.0m @ 18.27% U3O8 in 46.0m @ 8.01% U3O8

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Strong results include some of the best holes drilled to date at R840W

KELOWNA, Jan. 31, 2022 - Fission Uranium Corp. ("Fission" or "the Company") is pleased to announce results from its resource upgrade drill program on the R840W zone of the high-grade Triple R deposit at its' PLS project, in the Athabasca Basin region of Saskatchewan, Canada. A total of 25 holes were completed. All 25 holes hit mineralization, with nineteen intercepting significant intervals of high-grade mineralization. The goal of the resource drilling is to upgrade the majority of the R840W zone to Indicated classification, for potential inclusion in the resource used for the Feasibility Study. The holes include PLS21-624 (line 630W), which intersected a continuous interval measuring 46.0m @ 8.01% U_3O_8, incl 19.0m @ 18.27% U_3O_8, and total composite grade x thickness "GT" value of 368.8 and PLS21-635 (line 750W) with a continuous interval measuring 51.5m @ 2.71% U_3O_8, incl 8.0m @ 14.58% U_3O_8, and a total composite GT value of 139.6.

Ross McElroy, President and CEO for Fission, commented, "We are extremely pleased with the mineralized results of the R840W resource upgrade program. We hit mineralization with every hole we drilled at R840W and the assays confirm some of the best holes we've drilled on the R840W zone to date. Excellent results were seen along the entire strike length of the R840W zone. We are now in the process of incorporating these new results into the R840W zone model. If the new resource model confirms sufficient drill hole density to allow conversion of the zone to Indicated category, then we will have the potential to include this large, high-grade zone in the upgraded resource estimate and mine plan."

Drilling Highlights

- 100% Hit Rate; Majority of Holes Hit High-Grades. All 25 holes hit significant mineralization, including 19 with high-grade intercepts
- Resource Growth Strategy. The R840W zone resource is presently mostly classified as "Inferred". Infill drill targets were selected with aim to achieve spacing between mineralized intercepts of ~15m x 20m (horizontal / vertical), that with remodeling has the potential to upgrade the resource to "Indicated".
- Hole PLS21-624 (line 630W)
    - Total composite GT value of 368.8
    - 46.0m total continuous mineralization @ 8.01% U_3O_8 (between 109.0m to 155.0m), including
        - 19.0m @ 18.27% U_3O_8 (between 121.0m to 140.0m)
- Hole PLS21-635 (line 750W)
    - Total composite GT value of 139.6
    - 51.5m total continuous mineralization @ 2.71% U_3O_8 (between 102.0m to 153.5m), including
        - 8.0m @ 14.58% U_3O_8 (between 129.5m to 137.5m)
- Hole PLS21-613 (line 870W)
    - Total composite GT value of 94.4
    - 26.5m total continuous mineralization @ 3.56% U_3O_8 (between 194.5m to 221.0m), including:
        - 6.5m @ 12.77% U_3O_8 (between 213.0m to 219.5m)

Table 1: Composited Mineralized Intervals (Down-hole measurements)

Zone	Hole ID	Grid Line	Azimuth	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R840W	PLS21-612	870W	336	-60.5	187.00	195.00	8.00	0.27
					201.00	202.00	1.00	0.65
					205.00	217.50	12.50	1.46
					212.50	216.00	3.50	4.47
	PLS21-613	870W	337	-60.5	194.50	221.00	26.50	3.56
					213.00	219.50	6.50	12.77
	PLS21-614	900W	337	-59.7	184.00	190.50	6.50	0.95
					186.00	189.00	3.00	1.84
					196.00	199.00	3.00	0.60
					214.50	228.00	13.50	0.45
					227.00	228.00	1.00	2.18
	PLS21-615	900W	340	-63.2	199.50	202.50	3.00	5.38
					200.00	201.50	1.50	10.22
					207.50	213.00	5.50	0.81
					221.00	222.00	1.00	0.75
	PLS21-616	930W	341	-72.6	181.50	182.50	1.00	0.07
					197.50	199.50	2.00	0.74
					202.00	204.50	2.50	0.09
					207.00	208.50	1.50	0.32
					229.00	229.50	0.50	0.05
	PLS21-617	885W	337	-79.4	178.50	194.50	16.00	1.06
					186.50	193.00	6.50	2.12
					198.00	198.50	0.50	0.17
	PLS21-618	780W	335	-70.3	146.50	150.00	3.50	0.05
					166.00	175.50	9.50	0.96
					174.00	175.00	1.00	3.96
					179.00	181.50	2.50	1.27
	PLS21-619	810W	157	-71.7	126.50	128.50	2.00	0.31
					131.50	132.00	0.50	0.05
					135.00	141.50	6.50	0.12

			144.00	149.00	5.00	0.43
			157.50	162.00	4.50	0.12
PLS21-620	675W	335	-71.2	155.00	156.50	1.50	0.06
PLS21-621	810W	335	-71.7	125.00	139.50	14.50	0.10
			143.00	146.00	3.00	0.10
PLS21-622	705W	337	-71.7	142.50	146.50	4.00	0.06
PLS21-623	765W	284	-71.6	129.00	168.00	39.00	1.50
			159.00	163.50	4.50	10.01
PLS21-624	630W	350	-71.7	109.00	155.00	46.00	8.01
			121.00	140.00	19.00	18.27
			158.50	166.00	7.50	0.07
PLS21-625	780W	336	-59.7	125.00	143.00	18.00	0.43
			128.50	130.50	2.00	2.34
			156.50	157.00	0.50	0.08
			162.00	162.50	0.50	0.12
			165.00	174.00	9.00	0.15
			178.50	180.00	1.50	0.06
PLS21-626	780W	335	-71.0	115.50	143.50	28.00	0.82
			125.00	128.50	3.50	3.49
			150.50	151.00	0.50	0.05
			154.00	157.50	3.50	0.05
			160.50	161.00	0.50	0.06
			175.00	175.50	0.50	0.16
			178.00	181.50	3.50	0.22
PLS21-627	780W	350	-72.2	117.00	118.00	1.00	0.09
			120.50	122.00	1.50	0.11
			126.50	168.50	42.00	0.76
			133.50	136.50	3.00	2.38
			142.00	143.50	1.50	2.08
			159.50	165.00	5.50	2.89
PLS21-628	810W	335	-72.2	138.50	153.50	15.00	0.18
			157.00			

174.50

17.50

1.36

			157.50	160.00	2.50	5.88
PLS21-629	870W	335	-71.1	173.00	176.00	3.00	3.68
			174.00	175.00	1.00	10.52
			187.50	193.50	6.00	0.09
PLS21-630	945W	336	-72.5	159.00	161.00	2.00	1.77
			167.50	168.00	0.50	0.08
			176.00	185.50	9.50	0.11
PLS21-631	945W	336	-72.0	176.50	178.00	1.50	1.79
			192.00	202.50	10.50	0.37
			193.00	196.00	3.00	1.00
PLS21-632	870W	336	-52.3	231.50	238.50	7.00	0.67
			248.50	249.50	1.00	3.65
PLS21-633	930W	338	-72.6	154.50	155.00	0.50	0.10
			159.00	165.50	6.50	0.58
			162.00	163.50	1.50	1.44
			170.00	170.50	0.50	0.31
			183.50	201.50	18.00	4.80
			185.50	195.00	9.50	8.55
PLS21-634	750W	156	-70.9	113.00	113.50	0.50	0.07
			124.50	125.00	0.50	0.06
			126.50	128.00	1.50	0.06
			131.50	138.00	6.50	0.22
			143.50	148.50	5.00	0.55
			145.00	146.00	1.00	1.61
			156.00	159.00	3.00	0.46
			172.50	176.00	3.50	2.42
			173.50	174.50	1.00	7.77
			188.50	191.00	2.50	1.29
			195.50	196.00	0.50	0.06
PLS21-635	750W	157	-71.4	102.00	153.50	51.50	2.71
			129.50	137.50	8.00	14.58
			172.50			

173.50

1.00

0.09

		174.50	175.00	0.50	0.06
PLS21-636	750W	156	-71.8	102.00	109.00	7.00	0.27
				114.50	119.00	4.50	0.35
				123.00	141.00	18.00	0.34
				125.00	128.00	3.00	1.25
				151.50	152.50	1.00	0.28
				172.50	173.00	0.50	0.05

Composite Parameters

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

Composited % U_3O_8 mineralized intervals are summarized in Table 1. Samples from the drill core are split in half sections on site. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is 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 analysis and boron. All analysis includes a 63 element ICP-OES, uranium by fluorimetry and boron. All depths reported of core interval measurements including sample and interval widths are down-hole and 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 ~3.18 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.

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