Fission Metallurgical Hole Intersects 34.0m @ 19.12%, Confirming it as One of the Best Holes to Date at Triple R Deposit

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Strong results from all seven holes

KELOWNA, Nov. 8, 2022 - Fission Uranium Corp. ("Fission" or "the Company") is pleased to announce assay results from the summer 2021 "metallurgical & geotechnical testwork" drilling on the R840W zone at its' PLS project, in the Athabasca Basin region of Saskatchewan, Canada (see News Release September 07, 2021). Four metallurgical holes and three geotechnical holes were completed as part of the Phase 1 feasibility study field work. Assays confirm that all 7 holes intersected wide intervals of mineralization, with 6 holes returning strong, high-grade intervals. The drilling was part of the technical work required for the feasibility study, which Fission expects to complete by the end of 2022 to early 2023. Of particular note, hole PLS21-MET-004 (line 615W), intersected a continuous interval measuring 34.0m @ 19.12% U_3O_8, including 26.0m @ 24.59% U_3O_8. With a total composite grade x thickness value "GT" of 650.7, this positions it as one of the strongest holes drilled to date at the PLS project.

Ross McElroy, President and CEO for Fission, commented, "These assays are a reminder of the incredible strength of mineralization we have here at PLS - with numbers that place the Triple R in an elite group of deposits worldwide. We have now received all outstanding drill assay results from holes drilled as part of our feasibility study, which remains on track for completion at the end of 2022 to early 2023. Our team continues to work hard advancing the project and I'm very pleased with our continued progress and results."

Drilling Highlights

- All outstanding drill assay results for feasibility study are complete
- A total of 6 out of 7 holes intersected high-grade mineralization
- Hole PLS21-MET-004 is one of the best holes ever drilled at the PLS project

PLS21-MET-004 (line 615W) Total composite GT value of 650.7

- 34.0m continuous mineralization @ 19.12% U_3O_8 (between 98.5m to 132.5m), including
- 26.0m @ 24.59% U_3O_8 (between 102.5m to 128.5m)

PLS21-MET-003 (line 675W)

- 47.5m continuous mineralization @ 2.55% U_3O_8 (between 99.0m to 146.5m), including
- 9.0m @ 11.77% U_3O_8 (between 131.0m to 140.0m)

PLS21-MET-002 (line 765W)

- 65.5m continuous mineralization @ 1.21% U_3O_8 (between 106.0m to 171.5m), including
- 4.0m @ 4.60% U_3O_8
- 4.5m @ 9.36% U_3O_8

R840W Zone Metallurgical Holes

Four large diameter HQ holes were collared and drilled vertically spaced over 180m of strike length to collect representative mineralized rock samples to be used for metallurgical testwork. The testwork is to verify the process required to extract U_3O_8 efficiently and economically, and understand the grade variability and mineralogy impact on processing factors such as recovery of the R840W zone compared to the R780E zone.

R840W Geotechnical Testwork Holes

Three holes were collared as angle holes to collect rock samples to be used for geotechnical testwork. The testwork will verify the rock strength and ground conditions likely to be encountered, and provide data to be used in the design of ground support, tunnel and stope dimensions and mining sequencing. Additionally, samples were collected from the crown pillar area to analyse overall mining stability at the overburden/bedrock interface, to optimize ore recovery while maintaining overall mine stability.

Table 1: R840W Zone - Composited Mineralized Intervals - Metallurgical Holes

Zone	Hole ID	Grid Line	Azimuth	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R840W	PLS21-MET-001	795W	218	-89.9	124.50	142.00	17.50	0.18
					144.50	145.00	0.50	0.06
					147.50	166.00	18.50	3.41
					157.50	162.00	4.50	12.66
	PLS21-MET-002	765W	54	-89.7	106.00	171.50	65.50	1.21
					135.00	139.00	4.00	4.60
					165.50	170.00	4.50	9.36
					174.50	181.50	7.00	0.35
	PLS21-MET-003	675W	321	-88.7	99.00	146.50	47.50	2.55
					131.00	140.00	9.00	11.77
	PLS21-MET-004	615W	271	-89.7	98.50	132.50	34.00	19.12
					102.50	128.50	26.00	24.59
					137.00	140.00	3.00	0.15

Composite Parameters	
1.	Minimum Thickness: 0.50m
2.	Grade Cut-Off: 0.05m U_3O_8 (wt%)
3.	Maximum Internal Dilution: 2:00m

Table 2: R840W Zone -
Composited Mineralized Intervals - Geotechnical Testwork Holes

Zone	Hole ID	Grid Line	Azimuth	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R840W	PLS21-RM-001	870W	360	-73.8	161.00	172.50	11.50	3.10
					166.50	167.50	1.00	18.50
					176.00	178.00	2.00	0.09
					180.50	181.00	0.50	0.05
					185.50	193.50	8.00	1.58
					189.00	190.50	1.50	7.37
					205.50	207.50	2.00	0.06
					215.00	217.50	2.50	0.13
	PLS21-RM-002	645W	180	-70.8	110.00	115.00	5.00	0.11
					153.00	153.50	0.50	0.12
	PLS21-RM-003	915W	130	-68.5	179.00	179.50	0.50	0.07
					188.00	188.50	0.50	0.05
					199.50	200.00	0.50	0.11
					203.00	207.00	4.00	0.30
					210.00	219.00	9.00	0.37
					217.50	218.00	0.50	4.66
					222.50	227.00	4.50	3.72
					223.50	226.00	2.50	6.54

Composite Parameters	
4.	Minimum Thickness: 0.50m
5.	Grade Cut-Off: 0.05m U_3O_8 (wt%)
6.	Maximum Internal Dilution: 2:00m

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.

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"

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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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