Fission Uranium Corp. Completes Hydro and Geotech Drilling; Appoints Engineering Design Lead

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PLS High-Grade Uranium Mine and Mill Project Continues to Advance

KELOWNA, June 27, 2023 - Fission Uranium Corp. ("Fission" or "the company") is pleased to announce it has completed all drilling required for the Front End Engineering Design ("FEED") at its PLS high-grade uranium project in Saskatchewan, Canada. A total of twelve holes were successfully drilled on time and on budget. The data will be used for optimizing the design of the underground mine infrastructure and proposed tailings management facility. Additionally, the Company has appointed Tetra Tech Canada as lead engineering consultant for the FEED stage. Tetra Tech is a globally recognized leader in engineering and consulting services with 550 offices and over 27,000 employees worldwide.

News Highlights

- Twelve-hole drill program has been completed on time and on budget at PLS, gathering hydrogeological and geotechnical data for mine infrastructure and facilities
- Tetra Tech Canada has been appointed as lead engineering consultant for the FEED
- Development at PLS continues to progress on schedule through permitting towards a construction decision

Ross McElroy, President and CEO for Fission, commented, "With all FEED drilling data now in hand, and one of the world's top engineering consulting groups on board, we continue to make excellent progress through this important engineering design stage for the PLS high-grade uranium mine and mill project."

FEED Team

Tetra Tech, as lead consultant during the course of the FEED phase, will be supported by two specialist engineering companies: Clifton Engineering and Mining Plus. Clifton is an award-winning engineering and environmental consultancy retained by Fission to work on the Tailings Management Facility section of the FEED. Mining Plus is a global mining services provider specialising in geology, mining engineering & geotechnical engineering, which Fission has hired to work on the underground mine section of the FEED.

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 westernmost 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 the 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 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.

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.

Qualified Persons

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 an award-winning Canadian-based resource company specializing in uranium exploration and development. The company is the owner and developer of the PLS uranium project - a proposed high-grade mine and mill located in the Athabasca Basin, Saskatchewan, Canada. The company 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 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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