

Fission Uranium Corp. Announces 2024 Project Development Program at PLS

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Program to include submission of EIS, reserves growth, and start of Detailed Engineering

KELOWNA, Dec. 13, 2023 - [Fission Uranium Corp.](#) ("Fission" or the "Company") is pleased to announce the 2024 project development program, advancing towards construction and operation of a mine and mill for its PLS high-grade uranium project in Saskatchewan, Canada. The 2024 program will include submission of the Environmental Impact Assessment ("EIS"), resource expansion, ongoing community engagement, completion of the Front End Engineering and Design "FEED" phase, and the commencement of Detailed Engineering.

2024 Development Program Highlights

Submission of Environmental Impact Assessment: The draft Environmental Impact Statement will be submitted to the Province of Saskatchewan in Q1, 2024. This is a culmination of all the data collected since 2013 and is an independent assessment of the potential environmental and socio-economic impacts of the PLS Project. The Feasibility Study (FS), released in January 2023, addressed many of the required mitigations and the updated mine plan from the FS has been incorporated into the EIS. Fission will maintain its longer term environmental data collection activities for the Project as it continues to gain information to support construction and operations activities.

Completion of FEED and Construction Permitting: The FEED phase commenced June 2023 and is on track to be completed by June 2024. The design documentation produced by FEED will enable Fission to advance the licensing application to construct a mine and mill facility for the federal regulatory agency, the Canadian Nuclear Safety Commission. Additionally, the documentation will allow the company to submit construction permits to the Province of Saskatchewan, pending EIS approval and a ministerial decision, to commence early works construction.

Commencement of Detailed Engineering: Expected to commence in July 2024, this is the final engineering phase to advance mine, mill, and related infrastructure design, to the point of construction. By the end of this phase of the Project, Fission expects to have full construction approval for the Project from the Province of Saskatchewan and the CNSC and will have the necessary documentation to finalize the application to operate a mine and mill facility for the CNSC.

Community Engagement: Community engagement work is ongoing and will continue through the life of the project. In early 2024 Fission will commence local community meetings to discuss outcomes and mitigation plans from the Draft EIS. This feedback from communities will inform the final EIS to be submitted in Q2, 2024. Fission will continue to build upon its community investment program for 2024 and is looking to support local communities with cultural programs, youth initiatives, health and wellness, and community development.

Resource Growth: The R1515W high-grade zone, the western-most zone of the Triple R deposit will be targeted for infill drilling designed to upgrade and convert Inferred Resource to a majority Indicated Resource classification. The intent is to be in a position to bring the R1515W zone into the current mine plan with the potential of adding additional reserve size and mine life to the PLS project. The current resource classification of the R1515W is Indicated of 1,700,000 lbs U₃O₈ at a grade of 1.15% in 67,000 tonnes and an Inferred of 5,000,000 lbs U₃O₈ at a grade of 0.96% in 234,000 tonnes at a cut-off of 0.25% U₃O₈.

Ross McElroy, President, and CEO for Fission, commented, "We are anticipating another milestone year for Fission in 2024 as we advance the Triple R deposit towards production on time and on budget. In early 2024, we intend to submit the draft Environmental Impact Assessment to Saskatchewan's Ministry of Environment for review, and we anticipate the start of Detailed Engineering. Furthermore, we will be

increasing our community engagement and outreach, in line with our focus on responsible development as an integral part of our commitment to the highest standards of Environmental, Social and Governance practices, and we aim to complete an inaugural sustainability report later in the year. Fission has the most experienced uranium mine development team in the business, and I'm extremely pleased with the strong rate of progress towards building one of the Athabasca Basin's next high-grade uranium mines."

Additionally, the company has staked a new, 958.6 hectare property in the eastern Athabasca Basin region of northern Saskatchewan. The La Rocque property is prospective for high-grade uranium and is located 5 km south of Cameco's La Rocque Uranium Zone and 10 km south of IsoEnergy's Hurricane uranium deposit.

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 Toronto Stock 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 use of proceeds of the Offering, and 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.sedarplus.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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