

Fission Resource Expansion Program Hits Wide Mineralization in all 20 Holes

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***All Holes Intersect Multiple Stacked Intervals;
13 Holes Hit High Grade Mineralization***

FISSION URANIUM CORP. (“Fission” or “the Company”) is pleased to announce results from the first of its 2021 drill programs on the R780E zone of the high-grade Triple R deposit at its’ PLS project, in the Athabasca Basin region of Saskatchewan, Canada. Twenty holes were completed in 7,147.8m, including 1 hole restarted due to excessive deviation. **All twenty holes hit wide mineralization in multiple stacked intervals, with thirteen intercepting significant intervals of >10,000 cps radioactivity.** The goal of the winter program was to upgrade key sections of the Triple R deposit’s R780E zone to “indicated” category by increasing drill hole density where the resource is largely classified as Inferred. These recently completed holes have the potential to increase the Indicated category resource which may positively impact the planned feasibility study. The holes include PLS21-606 (line 900E), which intersected **118.0m** of total composite mineralization, including **1.35m** of total composite radioactivity >10,000 cps (with a peak of 23,400 cps) and PLS21-597 (line 900E) with **92.0m** total composite mineralization, including **4.80m** total >10,000 cps (with a peak of 51,400 cps).

Ross McElroy, CEO for Fission, commented, “*This is the first of our 2021 drill programs and I’m very pleased to report that we have met, and in numerous instances exceeded, our*

expectations on width and strength of mineralization in all 20 holes. We continue to make strong progress towards feasibility, and these results will be instrumental in delivering a key part of our deposit growth strategy.”

Drilling Highlights

- **20 Holes Hit Significant Mineralization over wide Intervals.** 21 holes were drilled (7,147.8m) including 20 holes completed (7,046.8m) with 1 abandoned and redrilled due to deviation from target.
- **Triple R Deposit Resource Drilling.** Drilling successfully targeted an important mainly “inferred” categorized area of the eastern R780E zone between lines 900E and 1125E, using step out and infill drilling to achieve spacing of ~15m x 20m (horizontal / vertical), with the aim of conversion from Inferred to Indicated.
- **Hole PLS21-597 (line 900E)**
 - **92.0m** total composite mineralization over a 214m interval (between 117.0m to 331.0m), including
 - **4.8m** of total composite mineralization **>10,000 cps**
- **Hole PLS21-605 (line 930E)**
 - **110.0m** total composite mineralization over a 272.5m interval (between 105.5m to 378.0m), including
 - **4.15m** of total composite mineralization **>10,000 cps**
- **Hole PLS21-595 (line 1050E)**
 - **46.0m** total composite mineralization over a 73.5m interval (between 264.0m to 337.5m), including
 - **4.75m** of total composite mineralization **>10,000 cps**

Table 1: Drill Hole Summary

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using either a hand-held RS-230 or RS-125 Scintillometer, both manufactured by Radiation Solutions, which are capable of discriminating readings up to 65,535 cps. Natural gamma radiation in the drill hole survey that is reported in this news release was measured in counts per second (cps) using a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for more accurate measurements in high grade mineralized zones. The Triple Gamma probe is preferred in zones of high-grade mineralization. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are down-hole. All depths reported of core interval measurements including radioactivity and mineralization intervals widths 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.

Samples from the drill core will be split in half sections on site and where possible, samples will be standardized at 0.5m down-hole intervals. One-half of the split sample will be 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, uranium by fluorimetry and boron.

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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For further information: Investor Relations, TF: 877-868-8140, ir@fissionuranium.com, www.fissionuranium.com

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