

Fission Uranium Corp. Announces \$30 Million Bought Deal Public Offering of Units

May 3, 2021 (Source) – **FISSION URANIUM CORP.** (“**FISSION**” or the “**Company**”) is pleased to announce that it has entered into an agreement with Eight Capital and Sprott Capital Partners LP, as co-lead underwriters on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to buy, on a bought deal basis, 50,000,000 units (the “**Units**”) of the Company, at a price of \$0.60 per Unit (the “**Offering Price**”) for gross proceeds of \$30 million (the “**Offering**”).

Each Unit will be comprised of one common share of the Company (a “**Share**”), and one half of one common share purchase warrant of the Company (each full warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Share at an exercise price of \$0.85 at any time on or before that date which is 36 months after the Closing Date (as defined herein).

The Company has granted the Underwriters an option, exercisable at the Offering Price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Units to cover over-allotments, if any, and for market stabilization purposes.

The Company intends to use the net proceeds of the Offering to fund the further development of the Triple R deposit in Saskatchewan, to repay certain amounts owing under the credit facility among the Company, Sprott Resources Lending Corp. and Sprott Private Resource Lending II (Collector), LP, and for working capital and general corporate purposes.

The Units will be offered pursuant to a base shelf prospectus

dated December 7, 2020 and a prospectus supplement to be filed in all provinces of Canada with the exception of Quebec. The Units may also be offered in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “1933 Act”) and applicable state securities laws, and in other offshore jurisdictions provided that no prospectus filing or comparable obligation arises.

The closing date of the Offering is scheduled to be on or about May 11, 2021 (the “**Closing Date**”), and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

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.”

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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 include statements relating to the closing of the Offering, the use of proceeds, the receipt of regulatory and other approvals, and other matters relating to the Offering. Forward looking statements 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 any offering under the base shelf prospectus, 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.