Fission to Expand Operations Team & Prepare for Feasibility Study Following Successful $17M Financing

written by Raj Shah | November 19, 2020

November 19, 2020 (Source) – **FISSION URANIUM CORP. ("Fission" or the "Company")** is pleased to provide an update including upcoming development plans for its PLS project in Canada's Athabasca Basin. Following the Company's recent change of management (see news release dated September 8, 2020), Fission has successfully strengthened its books with the closing of a $17.07M financing, and is transitioning from explorer to developer. The Company will now move to expand its operations team with inhouse engineering expertise, and work to commence a feasibility study for the high-grade Triple R uranium deposit.

Ross McElroy, President and CEO, stated, "*The Triple R deposit has the potential to become one of the lowest cost uranium mining operations in the world. With a strengthened treasury now in place, and backed by committed, supportive shareholders, Fission is able to complete the transition from explorer to developer. Thanks to our environmental and social governance to date, as well as a robust prefeasibility study ("PFS") using underground mining methods, we are in an excellent position for the next stage of project development. We will now continue building out our operations team and will commence a feasibility study*."

Corporate Update

Closing of Financing: Fission's newly closed $17.07M financing

(see news release dated Nov 17, 2020) has greatly strengthened the Company treasury, and will enable Fission to move forward with its next phase in project advancement plans for the Triple R deposit.

Reduction of Sprott Credit Facility: In addition to providing the funds required to initiate the next stage of project development, the financing has enabled Fission to reduce the principal on the Sprott credit facility (see news release dated April 7, 2020), further strengthening the Company's financial position.

Operations Update

Fission's Triple R deposit is the Athabasca Basin's largest high-grade uranium deposit that is close to surface and, as highlighted by its PFS, has the potential to be amongst the lowest operating costs for uranium mining operations in the world. The PFS has outlined an underground mining scenario with an OPEX of just C$9.57 per lb, an NPV (after tax) at 8% of C$702M and an after-tax IRR of 25%. With a robust PFS in place, Fission will now build upon the strength of its technical team as it prepares to enter into the Environmental Assessment phase and advance with a Feasibility Study.

Enhanced Operations Team: Fission recently appointed Mark Wittrup to assist with managing the regulatory and environmental aspects of the development process. Mr. Wittrup has 40 years of experience in the uranium sector and was the project manager and lead author for the McArthur River EIS and licensing process. Mr. Wittrup has also worked as the Assistant Deputy Minister, Environmental Protection and Audit with the Saskatchewan Ministry of Environment and is currently VP Environmental and Regulatory Affairs with the Clifton Engineering Group. The Company will now look to expand the operations team by adding a

Senior VP Project Development.

Environmental Approval Process: Fission has now completed most of the environmental baseline work necessary to support the regulatory approvals process. There continues to be ongoing work on engagement and consultation with local Indigenous and community groups that will be important in moving the project forward. Fission, having continued to carry out the required work to support the environmental assessment and CNSC licensing processes, is in a strong position to enter this critical phase of project development.

Feasibility Study: Fission will immediately commence the review process in order to select a lead Engineering group to head up and commence the Feasibility Study.

About Fission Uranium

Fission Uranium Corp. is a Canadian based resource company specializing in the development of the Patterson Lake South uranium property – host to the world-class Triple R uranium deposit – and 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 "

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Ross McElroy, Chief Executive Officer

Forward-Looking Statements

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

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