

# With Strong Treasury, Fission Continues to Explore Options to Reduce G&A While Moving Forward in a Strengthening Uranium Market

written by Raj Shah | April 27, 2020

April 27, 2020 ([Source](#)) – **FISSION URANIUM CORP.** (“**Fission**” or “**the Company**”) is pleased to provide the following corporate update:

**Successful financing and Reduced G&A.** Fission has recently closed a US\$10 million (approx. C\$13.9million) senior secured credit facility with Sprott Resource Lending (“Sprott”) (see news release dated April 7, 2020) and the Company is appreciative of its ongoing relationship with Sprott. The Sprott financing, together with cost cutting initiatives that began in 2018 and continued into 2020, have significantly strengthened the Company’s treasury. The Company is also reviewing how to focus its market awareness efforts following recent improvements in the uranium spot price, which is up over 30% in the past six weeks and uranium market sentiment, as a result of additional mine supply coming offline. Fission’s PLS project, located in Saskatchewan’s Athabasca Basin region, hosts the award winning, large, high-grade shallow depth Triple R uranium deposit.

Ross McElroy, President and COO for Fission commented, “*We are very pleased to have the continued support of Sprott. Fission’s team has worked hard to streamline operations and strengthen the company treasury, and we are highly encouraged by the recent*

*upturn in the uranium sector. As more production has come offline, prices and sentiment have improved. As a result, although we have temporarily minimized on-site activity in line with COVID-19 precautions, we are also moving forward with environmental and feasibility study activity."*

**Governance and Board update.** The Board of Directors has been made aware of an online social media smear campaign against the Company and its senior management. The board will pursue any and all testimonies or transcripts (of which there are none known) and any and all factual evidence.

Fission Uranium's Board of Directors has strong governance oversight and will investigate any and all matters regarding the company, our employees, or our shareholders.

**COVID-19.** At this time, preventative action relating to the COVID-19 pandemic has required the Company to continue implementing all measures to ensure employee safety and support public health efforts to limit transmission of COVID-19. The Company has minimized on-site activity at PLS and Management will continue to monitor the situation.

**Project advancement, including feasibility study and environmental assessment.**

Fission has temporarily delayed the submission of the "Project Description" and draft "Terms of Reference" to the provincial regulators. The submission will be reviewed as soon as there is more clarity regarding the COVID-19 situation. During this time, Fission will be moving forward with key initiatives, including completion of the environmental baseline study and planning for field work to support an anticipated feasibility study. The Company will continue to develop its relations with First Nation and Metis rights-holders and local stakeholders via remote communications.

## **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 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 and follows an earlier PFS report outlining a combination of open pit and underground techniques (the “Hybrid PFS”). The current “UG PFS” identifies significant cost and time savings, a minimized surficial footprint, strong economics and a clear path for growth compared to the previous Hybrid PFS scenario.

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 through the nearby UEX-Areva Shea Creek discoveries located 50km to the north, currently under active exploration and development.

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 COO 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

*“Rob Chang”*

## Rob Chang, Director

### 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](http://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.*