Exploration drilling at new R840W zone delivers more high-grade growth with 45m step out

KELOWNA, BRITISH COLUMBIA--(Marketwired - March 21, 2016) - Fission Uranium Corp. (TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce results from four holes at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region: two holes drilled on the R840W zone, one drilled on the R780E zone and one on the R1620E zone. Of key importance, hole PLS16-479 (line 960W), a 45m step out to the west of the fast-growing, shallow and high-grade R840W zone, has hit 41.0m total composite mineralization, including 4.79m of total composite >10,000 cps. All four holes were mineralized.

The mineralized trend at PLS, which includes the Triple R deposit, is one of the largest footprints in the Athabasca Basin region and has a new expanded strike length of 2.58km. The Triple R deposit, on which a resource estimate and PEA study were conducted in 2015, occupies approximately 1.05 km of this very large mineralized trend and the remaining 1.53 km comprises 3 other mineralized zones (R840W, R600W and R1620E) with gaps generally represented by very little drilling between them.

Of further importance, the R1620E zone, which lies at the easternmost end of the PLS mineralized trend, has another strongly mineralized hole with PLS16-481 (line 1515E) intercepting 35.5m total composite mineralization, including 0.17m of >10,000 cps.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented:

"With yet another successful 45m step-out, the R840W zone is growing rapidly to the west. This bodes well for the eventual size of this high-grade, near-surface zone as well as for the continued blue sky exploration potential of PLS and speaks volumes for the skill of our technical team."

Drilling Highlights Include:

- PLS16-479 (line 960W)
  - 41.0m total composite mineralization over a 168.0m section (between 113.5m - 281.5m), including
  - 4.79 of total composite >10,000 cps
  - PLS mineralized trend extended to the west for a total strike length of approximately 2.58 km

R1620E Zone

- PLS16-481 (line 1515E)
  - 35.5m total composite mineralization over a 61.5m section (between 82.0m - 143.5m), including
  - 0.17m of total composite >10,000 cps

R840W

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lake Dept (m)
PLS16-473	R840W	840W	341	-81	138.5	139.5	1.0	300 - 410	NA
					145.5	146.5	1.0	430 - 470	
					151.5	165.0	13.5	<300 - 4400	
					187.0	193.0	6.0	<300 - 720	
					197.0	201.0	4.0	380 - 2200	
PLS16-479	R840W	960W	349	-81.6	113.5	116.0	2.5	<300 - 430	NA
					140.5	143.5	3.0	<300 - 530	
					147.5	179.0	31.5	<300 - 38800	
					184.0	186.5	2.5	<300 - 340	
					280.0	281.5	1.5	330 - 850	

R780E

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lake Dept (m)
PLS16-475	R780E	1140E	337	-70.2	190.5	209.0	18.5	<300 - 6000	7.8

					212.0	212.5	0.5	300	
					216.0	218.5	2.5	<300 - 560	
					224.5	227.0	2.5	<300 - 390	
					234.0	236.0	2.0	<300 - 2500	
					327.5	331.0	3.5	<300 - 1000	

R1620E

		Collar			* Hand-held Scintillometer Results On Mineralized Drillcore (>300 cps / >0.5M minimum)				
Hole ID	Zone	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Lak Dep (m)
PLS16-481	R1620E	1515E	331	-72.9	82.0	83.0	1.0	320 - 400	7.3
					87.5	101.0	13.5	<300 - 6400	
					108.0	118.0	10.0	<300 - 12500	
					125.5	128.5	3.0	<300 - 870	
					135.5	143.5	8.0	330 - 1700	

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a hand held RS-121 Scintillometer manufactured by Radiation Solutions, which is capable of discriminating readings 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 and true thicknesses are yet to be determined in zones outside of the Triple R deposit. Within the Triple R deposit, individual zone wireframe models constructed from assay data and used in the resource estimate indicate that both the R780E and R00E 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. 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 U3O8 (wt %) and fire assay for gold, while the other half will remain on site for reference. Analysis will include a 63 element ICP-OES, and boron.

PLS Mineralized Trend & Triple R Deposit Summary

Uranium mineralization at PLS occurs within the Patterson Lake Conductive Corridor and has been traced by core drilling approximately 2.58km of east-west strike length in five separated mineralized "zones". From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate.

The discovery hole of what is now referred to as the Triple R uranium deposit was announced on November 05, 2012 with drill hole PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, near surface, basement hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit consists of the R00E zone on the western side and the much larger R780E zone further on strike to the east. Within the deposit, the R00E and R780E zones have an overall combined strike length validated by a resource estimate of approximately 1.05km with the R00E measuring approximately 105m in strike length and the R780E zones measuring approximately 945m in strike length. A 225m gap separates the R00E zone to the west and the R780E zones to the east, though sporadic narrow, weakly mineralized intervals from drill holes within this gap suggest the potential for further significant mineralization in this area. The R780E zone is located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50m to 60m of overburden.

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement Electro-Magnetic (EM) Conductor. Recent very positive drill results returning wide and strongly mineralized intersections from the R600W zone and the newly discovered R840W zone, located 480m and 765m respectively to the west along strike have significantly upgraded the prospectivity of these areas for further growth of the PLS resource on land to the west of the Triple R deposit. The recently discovered high-grade mineralization in the R1620E zone, located 300m to the east along strike has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

An updated map can be found on the Company's website at http://fissionuranium.com/project/pls/.

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

Ross McElroy, President and COO

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. 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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