

Fission Hits One of the Strongest Holes to Date at PLS

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All holes drilled as part of a metallurgical study hit wide, high-grade mineralization at R780E zone

KELOWNA, BRITISH COLUMBIA--(Marketwired - Jan. 3, 2017) - [Fission Uranium Corp.](#)

(TSX:FCU)(OTCQX:FCUUF)(FRANKFURT:2FU) ("Fission" or "the Company") is pleased to announce the remaining results from its summer 2017 program at its' PLS property in Canada's Athabasca Basin region. The final three holes to report from the shallow, high-grade R780E zone as part of a metallurgical study for use in a pre-feasibility study on the high-grade Triple R deposit. All three holes returned substantial intervals of high-grade uranium. Of particular note are the results from hole PLS17-660E, which intersected 144.0m of total composite mineralization, including a continuous interval of 108.0m @ 8.46% U₃O₈, the widest continuously mineralized intervals drilled on the Triple R deposit to date.

Metallurgical Study Highlights to Date Include:

- High uranium recovery
- Short leach times, using low acid concentrations and low temperatures
- Low detection of deleterious elements in the mineralization
- Mineralization characteristics conducive to low grinding power requirements

Assay Highlights

Include:

PLS17-MET-C (line 660E): key intervals

- 108.0m @ 8.46% U₃O₈ (56.5m to 164.5m), including:
 - 9.0m @ 12.69% U₃O₈ (63.0m to 72.0m)
 - 23.0m @ 15.43% U₃O₈ (76.5m to 99.5m)
 - 8.5m @ 27.66% U₃O₈ (139.0m to 147.5m)
- 21.5m @ 1.90% U₃O₈ (189.0m to 210.5m), including:
 - 8.5m @ 4.17% U₃O₈ (197.5m to 206.0m)

PLS17-MET-E (line 845E): key intervals

- 65.5m @ 3.40% U₃O₈ (115.5m to 181.0m), including:
 - 8.0m @ 22.28% U₃O₈ (139.5m to 147.5m)
 - 2.5m @ 8.26% U₃O₈ (162.0m to 164.5m)

PLS17-MET-W (line 335E): key intervals

- 45.5m @ 1.88% U₃O₈ (57.0m to 102.5m), including:
 - 1.0m @ 19.19% U₃O₈ (62.0m to 63.0m)
 - 5.0m @ 6.64% U₃O₈ (87.5m to 92.5m)
- 22.5m @ 1.40% U₃O₈ (115.0m to 137.5m), including:
 - 1.5m @ 7.59% U₃O₈ (122.0m to 123.5m)
 - 1.5m @ 8.97% U₃O₈ (135.5m to 137.0m)

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

"The metallurgical and processing data is an important component of the pre-feasibility study. We are very pleased with the remarkable strength of the mineralized assays, particularly from hole PLS17-MET-C, which, with a composite GT score of 958.9, ranks as one of the strongest holes drilled at PLS and among the best in the Athabasca Basin - home to the highest grade uranium deposits in the world. We are also encouraged by the very positive preliminary results of high uranium recovery, low detection of deleterious elements in the mineralization, short leach times using low acid concentrations, and ease of grindability - all of which are important features for low-cost production."

The 3 purpose-drilled holes were drilled to collect material for preparation of representative metallurgical sample compo laboratory testing to provide process design data for use in a pre-feasibility study. The drill holes were spatially selected to represent mineralization both laterally (west, central and eastern areas of the R780E zone) and vertically (shallow, mid lower) in the resource. The metallurgical study is designed to provide information to properly characterize grade, leach uranium recovery and grindability.

Table 1: R780E Zone - Composited Mineralized Intervals from Drill Holes

Zone	Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R780E	PLS17-MET-C	660E	43	-89.4	56.50	164.50	108.00	8.46
					63.00	72.00	9.00	12.69
					76.50	99.50	23.00	15.43
					139.00	147.50	8.50	27.66
					182.50	184.00	1.50	0.22
					189.00	210.50	21.50	1.90
					197.50	206.00	8.50	4.17
					214.00	216.00	2.00	0.19
					221.00	232.00	11.00	0.32
	PLS17-MET-E	845E	316	-64.9	115.50	181.00	65.50	3.40
					139.50	147.50	8.00	22.28
					162.00	164.50	2.50	8.26
					185.50	193.50	8.00	0.48
					188.50	189.50	1.00	2.94
					196.00	215.00	19.00	0.42
					210.00	213.00	3.00	1.24
					224.00	225.00	1.00	0.33
					230.50	231.50	1.00	0.89
					258.50	264.50	6.00	0.40
					278.00	278.50	0.50	0.25
	PLS17-MET-W	335E	43	-89.4	57.00	102.50	45.50	1.88
					62.00	63.00	1.00	19.19
					87.50	92.50	5.00	6.64
					106.00	110.00	4.00	0.12
					115.00	137.50	22.50	1.40
					122.00	123.50	1.50	7.59
					135.50	137.00	1.50	8.97
					140.50	141.00	0.50	0.13
					176.50	177.50	1.00	0.07

Composite Parameters

1. Minimum Thickness: 0.50m
2. Grade Cut-Off: 0.05 U₃O₈ (wt%)
3. Maximum Internal Dilution: 2.00m

Metallurgical Study Update

The metallurgical test work is being completed by SGS Canada Inc. under the management of Melis Engineering Ltd. The intent of the metallurgical test program is to provide process design data for use in a pre-feasibility study for the project. Three purpose-drilled holes were completed in the R780E zone of the Triple R deposit to generate HQ diameter core for preparation of metallurgical test composites. The drill holes were spatially selected to represent mineralization both laterally (west, central and eastern areas of the R780E zone) and vertically (shallow, middle and lower) in the resource.

A total of 12 lithological sub-composites were prepared representing different lithologies in the West, Central and East of the deposit. These 12 sub-composites were then used to prepare blended composites for testing, including:

- Overall open-pit composite
- Overall underground composite
- Blended composites representing average annual grades as well as those close to cut-off grade
- Overall gangue composites to represent dilution material

The study is still in progress, but highlights of the findings thus far confirm the following key characteristics:

- deleterious elements such as arsenic and selenium are low within the mineralization
- initial leach results show that high uranium extractions can be achieved from the PLS mineralization under relatively mild leach conditions including low acid concentrations, low temperatures and a short leach retention time
- grinding tests show the mineralization to be soft, hence grinding power requirements will be low

Testwork still to be completed will include variability leach tests and bulk leaching to prepare material for evaluation of process parameters.

Composited % U_3O_8 mineralized intervals are summarized in Table 1. Samples from the drill core are split in half sections. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to SRC Geo Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK for analysis which includes U_3O_8 (wet weight) assay for gold, while the other half remains on site for reference. All analysis includes a 63 element ICP-OES, uranium, fluorimetry and boron. Individual zone wireframe models constructed from assay data and used in the resource estimation show 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. Similar geometrical relationships appear to be the case for the R840W, R1620E and R1515W zones as well. All depth measurements reported, including sample and interval widths and down-hole, core interval measurements and true thickness are yet to be determined.

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 3.18km of east-west strike length in five separated mineralized "zones". From west to east, these zones are R1515W, R840W, R00E, R780E and R1620E. Thus far only the R00E and R780E have been included in the Triple R deposit resource estimate, whereas the R840W and R1620E zones and the recent addition of the R1515W zone, fall outside of the current resource estimate window.

The discovery hole of what is now referred to as the Triple R uranium deposit was announced on November 05, 2012 with the discovery of PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, the deposit 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 estimation 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. 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 at the deposit. The entire Triple R deposit is covered by approximately 50m to 60m of overburden.

Mineralization remains open along strike in both the western and eastern directions. Basement rocks within the mineralized area are identified primarily as mafic volcanic rocks with varying degrees of alteration. Mineralization is both located within and adjacent to associated with mafic volcanic intrusives with varying degrees of silicification, metasomatic mineral assemblages and hydrothermal alteration.

graphite. The graphitic sequences are, associated with the PL-3B basement Electro-Magnetic (EM) Conductor. The R8 located 495m west along strike of the Triple R deposit, now has a defined strike length of 465m and is still open. The re discovery of the high-grade R1515W zone located a further 510m to the west of the R840W zone, now has a defined strike length of 71m and an across-strike lateral width of up to 64m with vertical extension up to 171m. Mineralization is open. The R1515W zones have significantly upgraded the prospectivity for further growth on land to the west of the Triple R deposit Patterson Lake Corridor. The recently discovered high-grade mineralization in the R1620E zone, located 210m to the east of the Triple R strike similarly has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R strike.

Updated maps and files can be found on the Company's website at <https://fissionuranium.com/project/triple-r-deposit/>

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 access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes through the nearby U.S. Shearwater 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 in National Instrument 43-101 and reviewed on behalf of the company by Ross McElroy, P.Geol., President and COO of [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 New York Stock Exchange 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 securities 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", "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 included in this press release may include statements regarding the future operating or financial performance of Fission and Fission Uranium. Such 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 by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially from the forward-looking statements are the following: market conditions and other risk factors listed from time to time in our reports and 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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