

Fission Uranium Corp. Advances Environmental Approval Process

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Initial meetings with Federal and Provincial regulators complete and initial assessment submission underway

KELOWNA, Feb. 20, 2020 - [Fission Uranium Corp.](#) ("Fission" or "the Company") is pleased to announce it is on track to commence the Environmental Assessment ("EA") phase for its' PLS property in Canada's Athabasca Basin region. This follows the recent completion of the pre-feasibility studies for the project. The Company plans to submit a Project Description and a draft of the Terms of Reference to the province of Saskatchewan. The submittal of these documents will initiate the EA process.

Regulatory Activity

In anticipation of submitting a Project Description and a draft Terms of Reference to the Province of Saskatchewan, the Company has met with the key federal and provincial regulatory authorities; Canadian Nuclear Safety Commission "CNSC" and Natural Resources Canada "NRCan", and the Saskatchewan Ministry of Environment "SK MOE" for Environmental Assessment and Climate Change, and Saskatchewan's Government Relations, Aboriginal Consultation Group.

Stakeholders and Rights-holders

Fission is committed to building strong relationships with all stakeholders and rights-holders including First Nations, Metis, Tribal Councils, local communities, municipalities, governments and regulatory agencies throughout the life of Fission's PLS project. The Company has previously met, and continues to engage, with top level representatives of stakeholders and rights-holders. The meetings ensure that each group remains up to date regarding project status and future plans for the PLS project. The most recent meetings took place during January 2020.

Next Steps

In accordance with Provincial regulations, Fission plans to submit the "Project Description" and the draft "Terms of Reference" during Q1, 2020.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented, "The environmental assessment and approvals stage is a significant undertaking and we will be working closely with the Federal and Provincial regulators, as well as with all relevant stakeholders and rights-holders. Fission has maintained a very active level of communication with our various stakeholders over the years and we will continue to do so as PLS advances."

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 discovery hole was announced on November 05, 2012 with drill hole PLS12-022, from what is now referred to as the R00E zone.

The R1515W, R840W and R00E zones make up the western region of the Triple R deposit and are located on land, where overburden thickness is generally between 55 m to 100 m. R1515W is the western-most of the zones and is drill defined to ~90 m in strike-length, ~68 m across strike and ~220 m vertical and where mineralization remains open in several directions. R840W is located ~515 m to the east along strike of R1515W and has a drill defined strike length of ~430 m. R00E is located ~485 m to the east along strike of R840W and is drill defined to ~115 m in strike length. The R780E zone and R1620E zones make up the

eastern region of the Triple R deposit. Both zones are located beneath Patterson Lake where water depth is generally less than six metres and overburden thickness is generally about 50 m. R780E is located ~225 m to the east of R00E and has a drill defined strike length of ~945 m. R1620E is located ~210 m along strike to the east of R780E, and is drill defined to ~185 m in strike length.

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

"Ross McElroy"
Ross McElroy, President and COO

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