

Fission Accelerates Towards Feasibility Status with 28 New Hole Winter Program

Six-month program to include 28 holes and advanced engineering studies

TSX SYMBOL: FCU

OTCQX SYMBOL: FCUUF

FRANKFURT SYMBOL: 2FU

KELOWNA, BC, Jan. 30, 2019 /CNW/ - **FISSION URANIUM CORP.** ("**Fission**" or "**the Company**") is pleased to announce a Winter work program for its' PLS property in Canada's Athabasca Basin region. The program will focus on the Resource Development Phase required to progress the Triple R deposit to Feasibility ("FS") status. Work is expected to commence during the first week of February. It will comprise 3,730m of drilling in 28 geotechnical holes, together with advanced engineering studies that are required to reach feasibility level.

Winter Program Highlights include:

- Ring Dyke and Cut-Off wall drill holes (13 holes)
- Geotechnical Rock Mechanic / Resource Expansion drill holes (3 holes)
- Hydrological pumping / monitoring drill holes (4 holes)
- Tailings Management Facility "TMF" area shallow depth characterization drill holes (8 holes)
- Geochemical characterization for waste rock acid drainage studies
- Air photo interpretation and desk top study for suitable aggregate gravel and clay sources for surface infrastructure construction
- Environmental data collection / analysis
- Community and stakeholder relations



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

"We are continuing to advance the Triple R deposit at PLS. With our pre-feasibility technical report expected in Q1 of this year, it is important to commence work on the next stage of development. This winter program, which includes resource development drilling and engineering studies, will assist with a seamless transition from pre-feasibility to feasibility status. This, in turn, will further de-risk the Triple R deposit and enhance shareholder value."

Further details of the six-month resource development phase

Ring Dyke & Cut-Off Wall Drilling (13 Holes in 1,040m):

The goal of this work is to obtain geotechnical properties of the subsurface soil and hydraulic conductivity of the shallow bedrock to support ring dyke and cut-of wall designs for the open pit model. Drill holes will fill in data gaps along the proposed location of the cut-off wall as well as characterize the ring dyke foundation conditions. Thirteen holes drilled with a sonic drill will test a number of areas around the dyke / cut-off wall around its perimeter. Results will be analyzed by geotechnical consultants to be included in mine design parameters.

Geotechnical Rock Mechanic / Resource Expansion Drilling (3 Holes in 1,125m):

Three dual purpose rock mechanic / resource expansion holes will test portions of the R780E area where

additional data is required for geotechnical modeling and where the potential exists to add to the high-grade mineralized core. From a geotechnical perspective, drill holes aim to identify the location and orientation of large-scale structures that have the potential to affect pit wall and underground excavation stability. Geotechnical data will also be collected for open pit and underground mine design and for crown pillar stability analyses. Drill holes will extend into projected R780E high-grade mineralization where interpretation indicates the potential to expand the high-grade core resource on lines 615E, 735E and 990E.

Hydrogeological Pumping Test / Monitoring Wells (4 Holes in 605m):

Hydrogeological pumping tests are required to obtain bulk hydraulic properties of the shallow and deep bedrock. The groundwater flow model will be updated using the results of the pumping tests to establish pit wall depressurization requirements and preferred method as well as to estimate pore pressure distribution for pit slope stability assessments. A mud rotary drill will be used to drill 4 large diameter wells. Two pumping wells will be drilled 5m apart, and two additional holes spaced 40m apart will be drilled as monitoring wells.

Tailings Management Facility Drilling (8 Holes in 960m):

The objective of the TMF drilling is to collect geotechnical and hydrogeological data by drilling through the soil and weathered bedrock to support the selection of the preferred TMF site. Two potential sites are currently under consideration. The drilling aims to determine which is the favorable location. Future work to follow during the summer program will focus on the selected area.

Geochemical Characterization of Mine Waste:

Mine waste is expected to be stored on surface in a waste rock stockpile and overburden stockpile. The potential impact of production and storage of mine waste will be assessed during the Environmental Impact Assessment submission. The Phase 1 (PFS level), geochemical characterization focused on understanding the static geochemical characteristics of bedrock anticipated to be mined as waste rock. Phase 2 (FS level) will expand upon the Phase 1 testing to assess short term soluble metal leaching characteristics and will involve long term kinetic test work. Sample selection from historic drill core will occur during the W2019 program, while geochemical monitoring and reporting will occur in later programs, such as the summer 2019 program.

Aggregate Gravel and Clay Study:

An assessment of sources to supply aggregate and clay for surface infrastructure construction will be advanced during the winter program. Work will involve air photo interpretation and a geomorphological study for potential sources.

Environmental Baseline

Canada North Environmental Services "CanNorth" will continue to manage the data collection and analysis for the comprehensive baseline environmental study, ultimately required for the Environmental Impact Assessment permitting process for future mine development. Areas of focus for the winter program will include a tracking survey and the finalization of terrestrial and aquatic report.

Community Relations

Fission continues to engage the services of CanNorth to help develop a proactive strategy with respect to community relations. In part, this includes recognition and frequent communication with the various major stakeholders in the PLS project area. Fission remains committed to hiring and training local personnel for field work.

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 ~3.18km 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 55m to 100m. R1515W is the western-most of the zones and is drill defined to ~90m in strike-length, ~68m across strike and ~220m vertical and where mineralization remains open in several directions. R840W is located ~515m to the east along strike of R1515W and has a drill defined strike length of ~430m. R00E is located ~485m to the east along strike of R840W and is drill defined to ~115m 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 50m. R780E is located ~225m to the east of R00E and has a drill defined strike length of ~945m. R1620E is located ~210m along strike to the east of R780E, and is drill defined to ~185m in strike length.

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

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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