

Fission Commences Prefeasibility Study for Underground-Only Option at PLS

Potential benefits of an underground-only approach include low operating costs, further-improved economics, lower CAPEX and a reduced construction time

TSX SYMBOL: FCU

OTCQX SYMBOL: FCUUF

FRANKFURT SYMBOL: 2FU

KELOWNA, BC, July 23, 2019 /CNW/ - **FISSION URANIUM CORP.** ("**Fission**" or "**the Company**") is pleased to announce that, further to its successful Prefeasibility Study ("**PFS**") outlining a hybrid (open pit plus underground) mining option for the Triple R deposit on its' Patterson Lake South ("**PLS**") property, the Company has commenced a PFS to fully analyze an underground-only mining approach. With an estimated low OPEX of just US\$6.77/lb and an IRR (pre-tax) of 29%, the existing open pit/underground hybrid PFS has clearly highlighted the potential for highly economic and flexible production at PLS, as well as outlining significant mine growth opportunities. Potential benefits of an underground-only approach include further-improved economics, even lower CAPEX and a reduced construction time. Roscoe Postle Associates Inc. ("**RPA**") has been engaged to complete the new PFS on the same resource as used for the PFS (as reported April 15, 2019) and the Company anticipates receiving the results of the study in September, 2019.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented, *"With the only large-scale, near-surface, high-grade deposit in the Athabasca Basin, PLS has the rare advantage of flexibility when it comes to conventional mining methods. There is the obvious potential to mine it via a combination of open pit and underground, and the considerable benefits of that approach have been clearly outlined in our recent prefeasibility study. However, as outlined in the PFS report, it may also be possible to develop a low operating cost underground-only mine - an approach which has its own strong advantages. By completing an underground PFS, we can evaluate the two approaches on equal terms and select the optimal path of advancement towards feasibility stage."*



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.

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.

Qualified Persons

On behalf of the company, 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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