

Fission Files Underground-Only PFS Report Highlighting Reduced Footprint, Lower CAPEX and Faster Construction

TSX SYMBOL: FCU

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KELOWNA, BC, Nov. 7, 2019 /CNW/ - **FISSION URANIUM CORP.** ("**Fission**" or "**the Company**") is pleased to announce that it has filed a technical report (the "Report") on the Triple R Deposit at its PLS project in Canada's Athabasca Basin, pursuant to National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

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"). Highlights include:



- **Cost and Time Savings.** Substantial reduction in CAPEX and construction time requirements for the Triple R mine due to a simplified mining approach and elimination of the dyke and slurry wall system required by the hybrid plan.
- **Minimized Footprint.** Mine-related earth movement from the Hybrid PFS to the U/G PFS is reduced by 90%, leading to a minimized surface footprint.
- **Strong Economics.** Projected OPEX of just US\$7.18/lb, an IRR (pre-tax) of 34% and an NPV (pre-tax) at 8% of \$1.33B, thus outlining the potential for highly economic production at PLS.
- **Clear Path for Growth.** Ability to easily accommodate additional material from the three high-grade zones outside of the current mine plan, leading to a potential increase in resource size and mine life.

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.

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, with the potential to quickly ramp up exploration and development.

Qualified Persons

The Report describes an updated Mineral Resource estimate, a first-time Mineral Reserve estimate, and a PFS Life of Mine Plan and cash flow based upon geological, engineering, technical and cost inputs developed by RPA and other study participants. 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 by Jason Cox, P.Eng. of RPA, an independent qualified person.

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.

- **Title:** "Pre-Feasibility Study on the Patterson Lake South Property Using Underground Mining Methods, Northern Saskatchewan, Canada"
- **Effective Date:** September 19, 2019
- **Authors:** Jason J. Cox, P.Eng. of RPA, David M. Robson, P.Eng., M.B.A. of RPA, Mark. B. Mathisen, C.P.G of RPA, Mark Wittrup, P.Eng., P.Geo. of Clifton Associates, Charles Edwards, P.Eng. of Wood

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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