



PLS-TRIPL

DEVELOPING THE
ATHABASCA BASIN'S NEXT
ELITE SHALLOW HIGH-GRADE
URANIUM MINE

TSX:FCU OTCQX:FCUUF





DISCLAIMER & TECHNICAL INFORMATION

DISCLAIMER

The following information may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

TECHNICAL INFORMATION

Details of the technical information contained herein is derived from the January 17, 2023 news release entitled “Fission Announces Tier 1 Economics for PLS with Feasibility Study: Lower Initial CAPEX, Increased Mine Life, NPV and IRR” describing results of a FS completed on the project – a copy of which will be filed on the Company’s profile on SEDAR at www.sedar.com within 45 days. The FS considers the PLS project as a stand-alone mine and mill operation, which includes development and extraction of the R00E, R780E and R840W zones (Triple R deposit), based on a number of inputs, estimates, and results.

The technical information in this corporate presentation 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 CEO for Fission Uranium Corp., a qualified person.

The Mineral Resources have an effective date of September 12, 2022, and are reported at a cut-off grade of 0.25% U₃O₈ based on a long-term price of US\$50 per lb U₃O₈ and PFS cost estimates. Mineral Reserves have an effective date of January 17, 2023, and are reported at a cut-off grade of 0.25% U₃O₈ based on a long-term price of US\$65 per lb U₃O₈ and FS cost estimates.



FISSION URANIUM SNAPSHOT

“Fission Uranium is on schedule to become one of the world’s lowest cost uranium producers by 2029”



ADVANCED ASSET WITH UNIQUE ADVANTAGES

- Elite economics in leading uranium jurisdiction
- Shallow, high-grade deposit with clear growth path
- Major regional exploration potential

INDUSTRY LEADING URANIUM DEVELOPMENT TEAM

- Deep expertise in uranium mine development, operations, community & environment
- Award-winning management and exploration team

ON TARGET FOR PRODUCTION BY 2029

- PLS project progressing rapidly through environmental and permitting stage
- Development milestones being met on time and on budget
- Fast, predictable, low risk construction



CANADA'S ATHABASCA BASIN DISTRICT



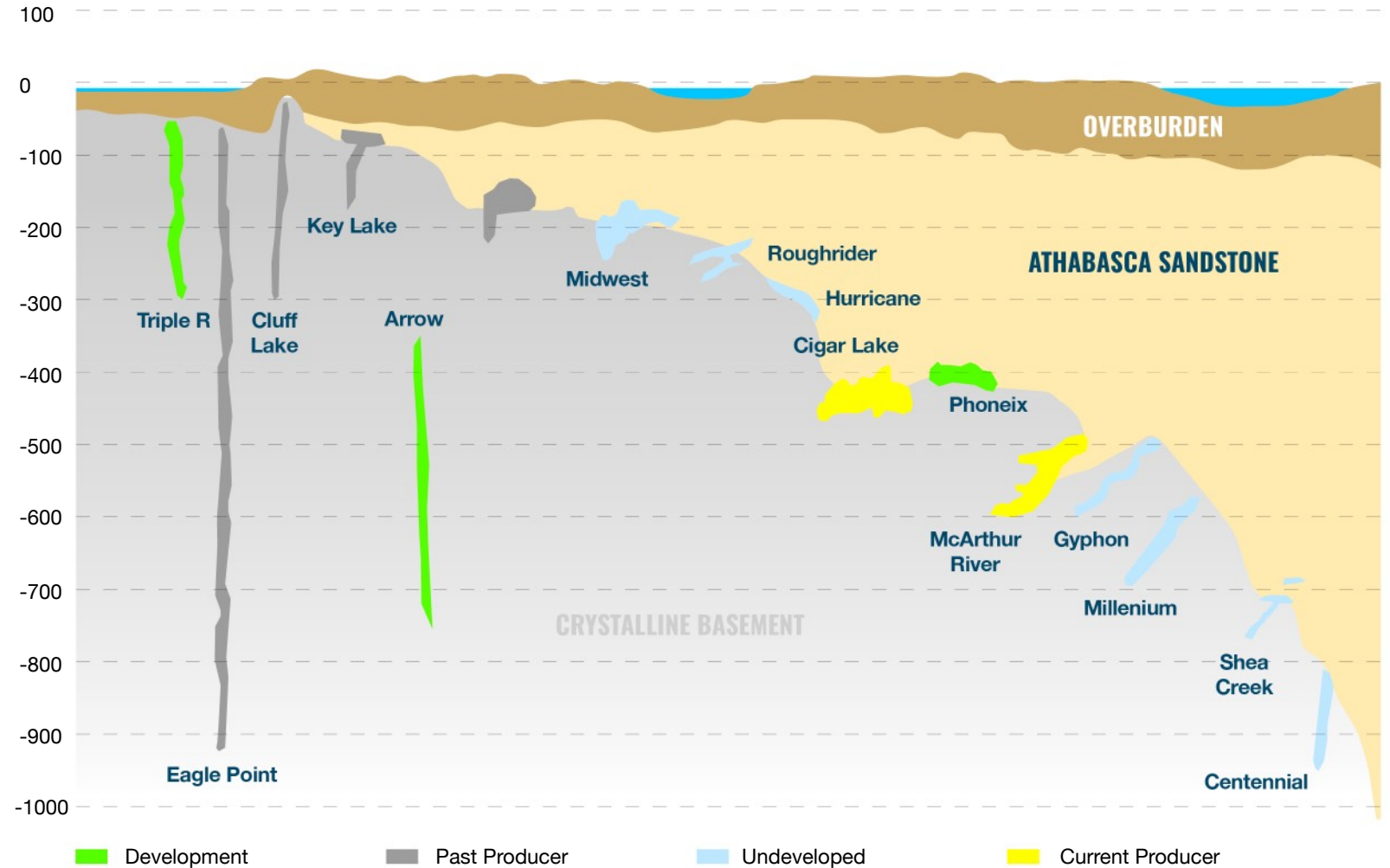
- FCU PROPERTY HOLDINGS
- MILL LOCATION





THE BASIN'S ONLY SHALLOW, HIGH-GRADE, UNDEVELOPED PROJECT

Fission's Triple R deposit starts 50 metres from surface and sits entirely within basement rock.





ELITE ECONOMICS

“Fission Uranium’s PLS project demonstrates the potential to be one of the lowest operational cost uranium mines in the world”.



JANUARY 2023 FS MINE SCENARIO

Mine Life	Years	10
Construction Period	Years	3
LOM Avg. Head Grade	% U ₃ O ₈	1.41
LOM Production	M lbs U ₃ O ₈	90.9
Avg. LOM Annual Production	M lbs U ₃ O ₈	9.1
Operating Costs	C\$/lb U ₃ O ₈	\$13.02
All-in Sustaining Cost	C\$/lb U ₃ O ₈	\$18.06
Initial Capital Cost	C\$/lb U ₃ O ₈	\$1,155
LOM Sustaining Capital Cost	C\$M	\$384
After-Tax Payback Period	C\$M	2.6
	Years	

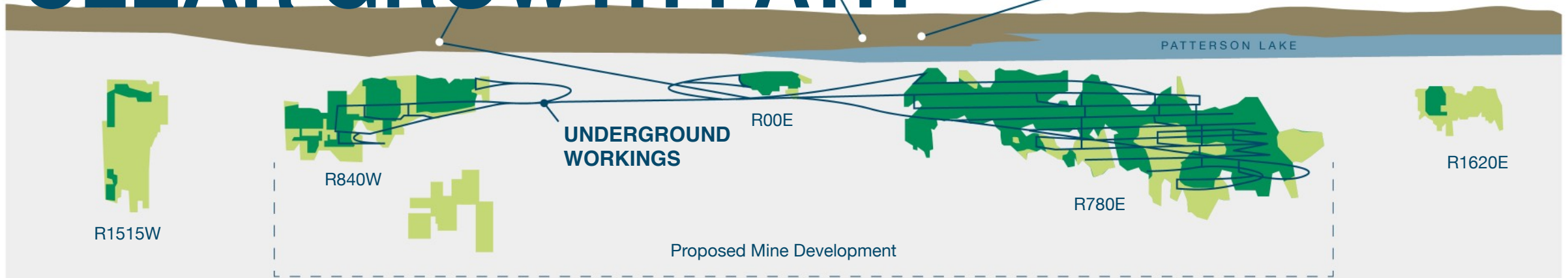
Project Economics at US\$65/lb U₃O₈ and

C\$1.00/US\$0.75

Pre-Tax Cash Flow	C\$M	\$4,508
After-Tax Cash Flow	C\$M	\$2,787
After-Tax NPV _{8%}	C\$M	\$1,204
After-Tax IRR	-	27.2%



TRIPLE R DEPOSIT SHALLOW, CONCENTRATED ORE BODY WITH CLEAR GROWTH PATH



PROBABLE RESERVE

93.7 Mlb U₃O₈ at an average grade of 1.41% U₃O₈
3.0 million tonnes

INDICATED RESOURCE

114.9 Mlb U₃O₈ at an average grade of 1.94% U₃O₈
2.69 million tonnes

INFERRED RESOURCE

15.4 Mlb U₃O₈ at an average grade of 1.10% U₃O₈
0.64 million tonnes

Mineral Resources and Reserves are reported within an underground design at a cut-off grade of 0.25% U₃O₈.



HIGHLY CASH GENERATIVE IN WIDE RANGE OF PRICE ENVIRONMENTS

Sensitivity Analysis and Average Annual EBITA

	URANIUM PRICE (USD)	AFTER-TAX NPV (8%) (BILLIONS)	AFTER-TAX IRR	AVG. ANNUAL EBITA (OVER LIFE OF MINE)
	\$150/lb	\$4.27	55.3%	\$1.34 Billion
	\$100/lb	\$2.47	40.7%	\$0.87 Billion
Current	\$75/lb	\$1.57	31.6%	\$0.63 Billion
FS	\$65/lb	\$1.20	27.2%	\$0.54 Billion
	\$60/lb	\$1.02	24.8%	\$0.49 Billion
	\$55/lb	\$0.83	22.2%	\$0.45 Billion
	\$50/lb	\$0.64	19.4%	\$0.40 Billion



FISSION EXPLORATION STRATEGY

“FISSION’S EXPLORATION TEAM HAS UNPARALLELED ATHABASCA BASIN EXPERIENCE – MULTIPLE, MAJOR URANIUM DISCOVERIES, AND OUR PLS PROPERTY IS STILL ~80% UNDEREXPLORED.

IN 2024, OUR EXPLORATION DIVISION WILL BEGIN THE HUNT FOR THE NEXT BIG DISCOVERY.”

ROSS McELROY, PRESIDENT & CEO OF FISSION URANIUM



Exploration & Mine Geology Team led by:

Kanan Sarioglu, VP Exploration

James Haley, Senior Geologist



2024 EXPLORATION DRILLING: UNLOCKING FURTHER SHAREHOLDER VALUE

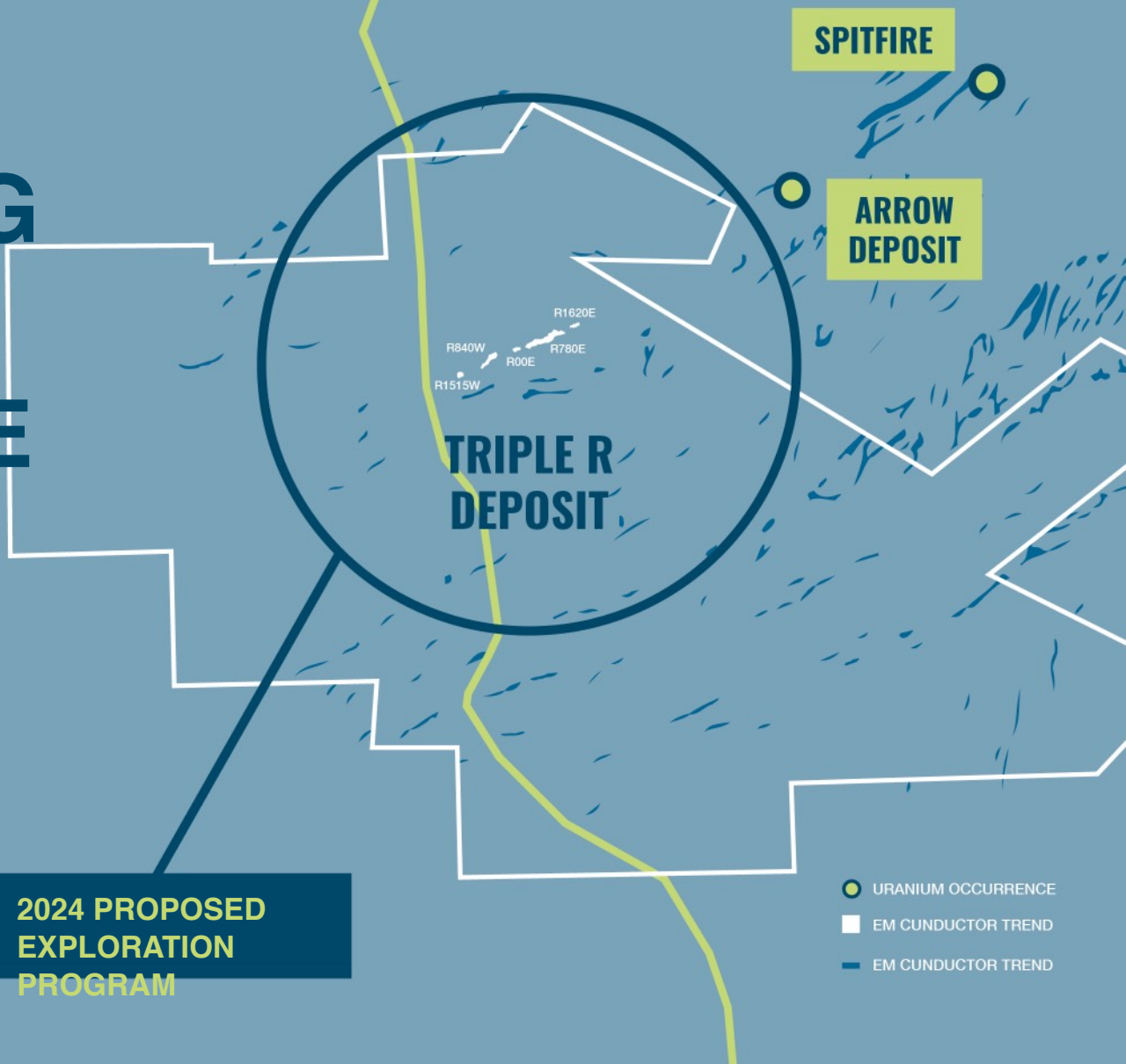
NEAR MINE EXPLORATION

- Step out drilling from the high-grade R1515W zone
- Conversion of Inferred resource to Indicated for inclusion in mine plan

REGIONAL TARGET EXPLORATION:

- Drill priority targets on parallel conductor to the Triple R deposit
- Drill priority targets on conductors on trend with NexGen's Arrow deposit

**2024 PROPOSED
EXPLORATION
PROGRAM**



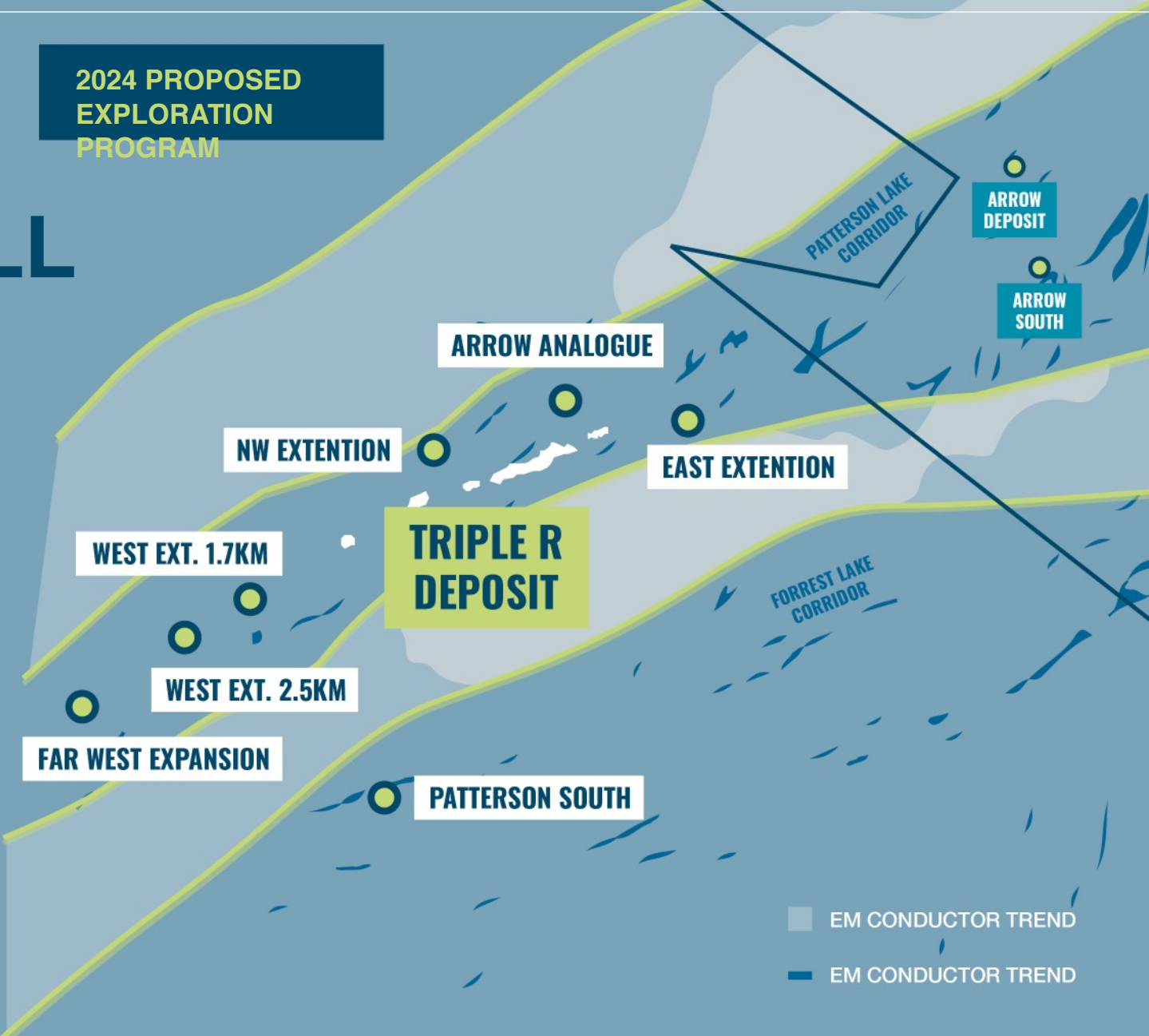


UPCOMING 2024 EXPLORATION DRILL PROGRAM

2024 PROPOSED EXPLORATION PROGRAM

REGIONAL TARGETS

- Step out drilling from the high-grade R1515W zone
- Patterson South: Further testing of area previously drilled in 2017
- Arrow Analogue: 450m northwest of R780E, Triple R's largest mineralized zone.
- East Extension: 900m east of R1620E
- West Extension 1.7km: 1.7km west of R1515W testing cross structure
- West Extension 2.5km: 2.5km west of R1515W testing cross structure
- Far West Expansion: 3.8km & 4.4km west of R1515W testing cross structure
- NW Extension: 600m north of R840W, Triple R's 2nd largest mineralized zone.



■ EM CONDUCTOR TREND
 ■ EM CONDUCTOR TREND



CORPORATE INFORMATION

CAPITAL STRUCTURE

Share Price (as of Nov. 3, 2023)	C\$0.89
52 Week Low / High	C\$0.54 / C\$1.00
Basic Shares Outstanding	750.2M
Options	56.6M
Warrants	25.6M
Fully Diluted Shares Outstanding	832.4M
Market Capitalization (Basic as of Nov. 3, 2023)	Approx. C\$668M
Cash & ST Investments (as of Oct. 31, 2023)	Approx. C\$60.3M

SHAREHOLDE



RESEARCH COVERAGE

FIRM	ANALYST	COUNTRY
SCP	Justin Chan	England
H.C. Wainwright	Heiko Ihle	USA
Canaccord Genuity Capital Markets	Katie Lachapelle	Canada
Eight Capital	Puneet Singh	Canada
BMO Capital Markets	Alex Pearce	England
Ocean Wall	Ben Finegold	England
Red Cloud	David Talbot	Canada
Haywood Securities	Colin Healy	Canada



AWARD WINNING COMPANY LEADERSHIP

MANAGEMENT



ROSS MCELROY, P GEOL.
President and Chief Executive Officer, Director

- Professional geologist of +35 years' exploration, development and mining experience
- Formerly with Cameco, Areva, BHP Billiton
- Significant role in 4 major uranium discoveries in Athabasca Basin, incl. PLS
- PDAC 'Bill Dennis Award for Exploration Success', Northern Miner 'Person of the Year'



CHRIS SAMMARTINO, CPA
Chief Financial Officer

- Chartered Professional Accountant
- Over 20 years of experience in the mining and junior mining industries.

DIRECTORS

DARIAN YIP
(Non-Executive Chairman)

FRANK ESTERGAARD
(Independent)

WILLIAM MARSH
(Independent)

FELIX WANG
(Independent)

ROB CHANG
(Independent)

BEATRIZ ORRANTIA
(Independent)

ROSS MCELROY



ROSS MCELROY
BILL DENNIS 2014 AWARD

PROSPECTORS &
DEVELOPERS
ASSOCIATION
OF CANADA



2013 PERSON OF THE YEAR AWARD



2014 ENTREPRENEUR OF THE YEAR



PLS - WINNER
EXPLORATION OF THE YEAR



THANK YOU

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