Fission Announces $15 Million Bought Deal Offering

written by Raj Shah | October 26, 2020

October 26, 2020 (Source) – **FISSION URANIUM CORP. ("Fission" or the "Company")** is pleased to announce that it has entered into an agreement with Eight Capital to act as co-lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters co-led by Eight Capital and Sprott Capital Partners (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 54,545,500 units of the Company (the "**Units**"), at a price of C$0.275 per Unit (the "**Offering Price**") for gross proceeds to the Company of C$15,000,012.50 (the "**Offering**").

Each Unit will consist of one common share in the capital of the Company (a "**Common Share**") and one half of one Common Share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of C$0.41 for a period of 24 months following the Closing Date (as defined below).

The Company will pay the Underwriters a cash commission of 6.0% of the gross proceeds of the Offering, subject to a reduced cash commission being payable on sales to certain members of the president's list, including on any proceeds realized on the exercise of the Over-Allotment Option.

In addition, CGN Mining Company Limited. may exercise its right to maintain their pro rata interest in the outstanding shares of the Company by participating in the Offering, or by purchasing in a private placement, Units at the Offering Price which will increase the gross proceeds to the Company.

The Underwriters have been granted an option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time for a period of 30 days after and including the Closing Date (as defined herein), to purchase from the Company up to an additional 15% of the Units offered under the Offering.

The Offering is expected to close on or about November 17, 2020, or such other date as may be agreed by the Underwriters and the Company (the "**Closing Date**"), and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange (the "**TSX**") and applicable securities regulatory authorities. The Units will be offered by way of a short form prospectus in each of the provinces of Canada, excluding Quebec.

The net proceeds of the Offering will be used to fund the further development of the Triple R deposit in Saskatchewan, to repay certain amounts owing under the credit facility among the Company, Sprott Resources Lending Corp. and Sprott Private Resource Lending II (Collector), LP, and for working capital and general corporate purposes.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fission Uranium

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 Toronto Stock Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF."

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Forward-Looking Statements

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 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: risks related to the Offering, risks related to the Company to obtaining all necessary regulatory and third party approvals (including approval from the TSX) for the Offering; risks related to Fission's limited business history, risks related to the nature of mineral exploration and development, discrepancies between actual and estimated mineral resources, risks related to uranium market price volatility, risks related to the market value of the common shares of Fission, risks related to market conditions, risks related to the novel coronavirus (COVID-19) pandemic, including disruptions to the Company's business and operational plans, risks related to the global economic uncertainty as a result of the novel coronavirus (COVID-19) pandemic 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.