Fission Closes C$7.0 Million Bought Deal Offering

written by Raj Shah | December 22, 2020

December 21, 2020 (Source) – **FISSION URANIUM CORP. ("FISSION" or the "Company")** is pleased to announce that it has closed its previously announced bought deal financing consisting of 17,073,171 flow-through units (the " **FT Unit s** ") at a price of C$0.41 per FT Unit for gross proceeds of C$7.0 million , inclusive of the exercise of the full over-allotment option held by the Underwriters (the " **Offering** ").

Red Cloud Securities Inc. acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Eight Capital and Canaccord Genuity Corp (collectively, the " **Underwriters** ").

Each FT Unit consisted of one common share of the Company to be issued as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the " **Income Tax Act** ") and one half of one common share purchase warrant (each whole warrant, a " **Warrant** "). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a " **Warrant Share** ") at a price of C$0.50 at any time on or before 5:00 pm on December 21 , 2022. The Warrant Shares issued on exercise of the Warrants will not be "flow-through shares" for the purposes of the Income Tax Act.

The Underwriters received 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.

Proceeds from the sale of FT Units will be used to incur

“Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2020 , in the aggregate amount of not less than the total amount of gross proceeds raised from the sale of FT Units.

The Offering was completed pursuant to prospectus supplement to the Company’s base shelf prospectus dated December 7, 2020 .

The securities offered 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.”

ON BEHALF OF THE BOARD

” Ross McElroy ”

Ross McElroy , Chief Executive Officer

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 any offering under the base shelf prospectus, 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 disclaims 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.