

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Fission Uranium Corp. ("**Fission**" or the "**Company**")
Suite 700 – 1620 Dickson Ave.
Kelowna, British Columbia V1Y 9Y2

Item 2: Date of Material Change

January 11, 2016

Item 3: News Release

A news release announcing the material change was disseminated over Marketwired on January 11, 2016 and a copy was filed on the Company's profile at www.sedar.com.

Item 4: Summary of Material Change

Fission announced that it has entered into a subscription agreement (the "**Subscription Agreement**") with CGN Mining Company Limited ("**CGN Mining**") pursuant to which CGN Mining will make a strategic investment in Fission which will result in CGN Mining purchasing, on a private placement basis (the "**Transaction**"), an aggregate of 96,736,540 common shares (subject to certain adjustment in the Subscription Agreement) (the "**Purchased Shares**") of Fission at a price of C\$0.85 per Purchased Share for a total subscription price of C\$82,226,059.

Fission and CGN Mining have also entered into an offtake agreement (the "**Offtake Agreement**") pursuant to which, subject to completion of the Transaction, CGN Mining will purchase uranium production from the Company's Patterson Lake South Property (the "**PLS Property**") after commencement of commercial production.

Item 5: 5.1 - Full Description of Material Change

Fission announced that it has entered into a Subscription Agreement with CGN Mining pursuant to which CGN Mining will make a strategic investment in Fission which will result in CGN Mining purchasing, by way of a Transaction, the Purchased Shares of Fission at a price of C\$0.85 per Purchased Share for a total subscription price of C\$82,226,059. CGN Mining has released a C\$3,000,000 deposit, which will be applied as partial satisfaction against the proceeds on closing, assuming completion of the Transaction.

Fission and CGN Mining have also entered into an Offtake Agreement pursuant to which, subject to completion of the Transaction, CGN Mining will purchase uranium production from the Company's PLS Property after commencement of commercial production.

Upon completion of the Transaction, CGN Mining will hold approximately 19.99% of the Company's issued and outstanding share capital. The Transaction is scheduled to close on or about January 29, 2016, Pacific Time, and is subject to the achievement of certain conditions to closing and regulatory approvals as set forth in the Subscription Agreement, including the approval of the Toronto Stock Exchange.

The Subscription Agreement provides that, subject to certain conditions, CGN Mining will be entitled to nominate up to two directors to the Company's board of directors and will have anti-dilution rights in future equity financings of Fission. Fission currently has 7 directors and intends to increase the board to 9 directors upon closing of the Transaction.

Pursuant to the Off-take Agreement, CGN Mining will purchase 20% of annual uranium production from the PLS Property and will have an option to purchase an additional 15%, at industry standard terms.

Pursuant to the Off-take Agreement, Fission has undertaken that it will use commercially reasonable efforts to obtain any and all licenses or other authorizations that may be lawfully required by any agency of any government in order that Fission can legally sell and deliver the U₃O₈ to CGN Mining as provided in the Off-take Agreement.

CGN Mining's board nomination, anti-dilution and offtake rights are contingent on CGN Mining maintaining a certain significant share ownership in the Company.

Fission intends to use the proceeds of the Transaction to develop the PLS Property, pay advisor fees and costs in relation to certain approved transactions and for general administrative expenses consistent with past practice.

The Purchased Shares may not be traded for a period of four months plus one day from the closing of the Transaction. The Purchased Shares described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Ross McElroy, President and COO of the Company, at 250-868-8140.

Item 9: Date of Report

January 15, 2016.

Forward Looking Statements

This material change report contains “forward-looking statements” within the meaning of applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this material change report. These forward-looking statements include but are not limited to: statements relating to CGN’s proposed investment in the Company, regulatory approvals and closing of the Transaction; continued development of the PLS Property and its Triple R Deposit; the intended use of proceeds; anticipated developments in operations; and success of exploration activities. These forward-looking statements are based on the beliefs of Fission’s management, as well as on assumptions which such management believes to be reasonable based on information currently available at the time such statements were made. Such assumptions include, but are not limited to, assumptions about: general business and economic conditions; the supply and demand, and the level and volatility of, the price of uranium; changes in credit markets and conditions in financial markets generally; the Company’s ability to attract and retain skilled staff; and market competition. We caution you that the foregoing list of important factors and assumptions is not exhaustive. There can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fission to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, without limitation: risks related to Fission’s limited business history; that Fission has no history of mineral production or mining operations; discrepancies between actual and estimated mineral resources; risks caused by factors beyond Fission’s control, such as uranium market price volatility, recovery rates of minerals from mined ore and demand for nuclear power; risks related to competition in the mineral industry; risk related to uranium industry competition and international trade restrictions; the potential deregulation of the electrical utility industry; competition of nuclear power with other energy sources; risks related to Fission’s title to the PLS Property; risks related to dependence on key personnel; and risks of not meeting exploration budget forecasts. Although Fission has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this material change report and, other than as required by applicable securities laws, Fission assumes no obligation to update or revise them to reflect new events or circumstances.