Fission Energy Corp.: Intersections of 16.5m and 15.0m Expand J Zone Western Perimeter by 60 Meters

07.02.2011 | Marketwired

KELOWNA, Feb. 7, 2011 - Fission Energy Corp. ("Fission" or the "Company") (TSX VENTURE:FIS) and its Limited Partner, the Korea Waterbury Uranium Limited Partnership ("the Waterbury Consortium"), announce that vertical step-out drilling at its Waterbury Lake project in the Athabasca Basin, has further expanded the J Zone high grade uranium discovery 60m to the west, increasing its area to ~170m x up to 50m up from ~140m x up to 50m. Hole WAT11-131, which was collared 60m west of hole WAT10-103 (15.5m grading 5.55% U308; see news release dated October 13, 2010), intersected 16.5m (196m-212.5m) of variable radioactive mineralization at the unconformity, including several intercepts totalling 4.6m of "off-scale" (cps >9,999) radioactivity. Hole WAT11-127, collared 10m north of hole 131, intersected 15.0m (195m-210m) of variable radioactive mineralization at the unconformity, including a 3.5m interval of "off-scale" (cps >9,999) radioactivity. These latest results continue to extend the J-Zone unconformity mineralization to the west over exceptional widths.

Given that the mineralization encountered in the J Zone appears to be almost flat-lying, drill intercepts from vertical collared holes reported herein are approximately true thickness. The J Zone continues to remain open laterally in all directions.

Drilling is continuing with three drills.

J Zone

Since the previous update (Feb 01, 2011) four additional holes have been completed at the J Zone: two intersected strong mineralization at the unconformity (WAT11-127 and 131) on L135W, successfully expanding the J Zone mineralized boundary 60m to the west from WAT10-103. Holes WAT11-127 and 131 both identified strong levels of radioactivity over thicker intervals than found in Hole WAT11-119, suggesting also that the J Zone may be widening laterally to the west. Two holes did not encounter mineralization (WAT11-124 and 125). WAT11-124 was drilled 10m north of WAT11-119 on Line 105W. WAT11-125 was drilled in the NE area of the J Zone on L030E. Fission has now successfully defined the J Zone over an ~170m x up to 50m area by intersecting high grade uranium mineralization at the unconformity in 33 closely spaced drill holes, most of which were vertically drilled.

J Zone

* Mineralization (>300 cps / 1m minimum) Clay Alteration Unconformity Total
Hole ID Grid Line Az Dip From-
To(m) Width(m) CPS Max Peak From -
To(m) Depth
(m) Depth
(m)
WAT11-124 105W 0 -90 no significant mineralization 188-200 194.65 323
WAT11-125 030E 197 -79 no significant mineralization 200-230 202.3 293
WAT11-127 135W 0 -90 195.0-210.0 15.0 370->9999 155-222 194.7 302
WAT11-128 Hole Abandoned at Collar due to Technical Problems
WAT11-131 135W 0 -90 196.0-212.5 16.5 360->9999 155-xxx 197.45 302

Discovery Bay Corridor

Based on results of the recently completed 31.7 line-km Time Domain EM survey on the Discovery Bay Corridor, a 3rd rig has been dedicated to drilling high priority targets along this corridor. The first hole, WAT11-122 (line L435W) drilled 338m west of the J Zone encountered mineralization in sandstone immediately above the unconformity. Since then, two more holes have been completed along the E-W trend: WAT11-126 (L660W) drilled 230m west of WAT11-122 and WAT11-130 (L780W) drilled 340m west of WAT11-122. Both holes 126 and 130 have shown well developed alteration around the unconformity.

WAT11-126 encountered strongly broken and limonitic clay altered sandstone from 200.0m to the unconformity at 211.0m. Basement rocks consisted of Granofels immediately below the unconformity to 233m. From 233.0m to 308m (EOH) pelitic rocks were encountered.

WAT11-130 encountered the unconformity at 200.0m and basement consisted of pelitic rocks to 320.0m (EOH).

The discovery of anomalous radioactivity in hole 122 and the presence and intensity of alteration in holes 126 and 130, supports Fission's model that the potential exists for finding multiple occurrences of high grade uranium mineralization along the 3km Discovery Bay Corridor to the west of the J-Zone. Further drilling around this new discovery is being planned.

Discovery Bay Corridor

* Mineralization (>300 cps / 1m minimum) Clay
Alteration Unconformity Total
Hole ID Grid
Line Az Dip From-
To(m) Width
(m) CPS Max Peak From-
To(m) Depth
(m) Depth
(m)
WAT11-126 660W 0 -90 no significant mineralization 200 - 213 211 308
WAT11-130 780W 0 -90 no significant mineralization 180m - 207m 200 320

Highland Summary

Highland is located ~70m to the west of the J Zone. One hole WAT11-123 was drilled on Line 205W ~15m west of hole WAT10-092A and was very weakly mineralized in the basement from 206.0 to 208.0m. Basement rocks consist mostly of pelitic gneiss and pelitic granofels from the unconformity (197.6m) to 290.0m (EOH).

Highland

* Mineralization (>300 cps / 1m minimum) Clay
Alteration Unconformity Total
Hole ID Grid
Line Az Dip From -To
(m) Width
(m) CPS
Max Peak From -To
(m) Depth
(m) Depth
(m)
WAT11-123 210W 0 -90 206.0-208.0m 2.0 250-830 183-208 197.6 290

J East Summary

J East is located ~60m to the east of the J Zone. WAT11-129 (line L090E) intersected weak mineralization in the basement from 208.5 – 210.5m. In conjunction with Hole WAT10-094A, 100 and 102 (drilled during the 2010 program), Fission believes the J East zone is an extension of the Roughrider Zone located immediately east of the property boundary. Further drilling is planned.

J-East

* Mineralization (>300 cps / 1m minimum) Clay
Alteration Unconformity Total
Hole ID Grid
Line Az Dip From-
To(m) Width
(m) CPS

Max Peak From-
To (m) Depth
(m) Depth
(m)
WAT11-129 090E 0 -90 208.5-210.5m 2.0 300-1000 189-213 197.7 296

An updated drill hole map and a table summarizing Drill Core Hand-Held Scintillometer Readings can be found on the Company's website at www.fission-energy.com.

All holes will be radiometrically surveyed with a Mount Sopris 2GHF Triple Gamma probe. The triple gamma probe uses both a Na-I scintillation crystal and a ZP1320 High-Flux Geiger-Mueller tube pair, which allows better resolution in strongly radiometric intervals.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using either a hand held Exploranium GR-110G total count gamma-ray scintillometer or a hand held RS-125 Super Gamma-Ray Spectrometer/Scintillometer. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. All intersections are down-hole, core interval measurements and true thickness is yet to be determined.

Split core samples from the mineralized section of core will be taken continuously through the mineralized intervals and submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for analysis, which includes U3O8 (wt %) and fire assay for gold. All samples sent for analysis will include a 63 element ICP-OES, uranium by fluorimetry (partial digestion) and boron. Chemical results will be released when received. Further updates will be provided.

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 Energy Corp., a Qualified Person.

FISSION ENERGY CORP. is a Canadian based resource company specializing in the strategic acquisition, exploration and development of uranium properties and is headquartered in Kelowna, British Columbia. FISSION ENERGY CORP. Common Shares are listed on the TSX Venture Exchange under the symbol "FIS".

Korea Waterbury Uranium Limited Partnership ("Waterbury Consortium") is a consortium primarily comprised of Korean-based companies. The Consortium is led by Korea Electric Power (KEPCO). Other participating companies include: Korea Hydro & Nuclear Power, Korea Nuclear Fuel Co., Hanwha Corp. and Gravis Capital Corp., a private Canadian uranium investment company.

Fission Energy and the Korea Waterbury Uranium Limited Partnership are both 50% limited partners under the Waterbury Lake Uranium Limited Partnership.

Korea Electric Power Corporation (KEPCO) is a Korean government-invested diversified energy company with over $83-billion (U.S.) in assets. The company is involved in the generation, transmission and distribution of electrical power from nuclear, hydro, coal, oil and LNG sources worldwide. Korea Electric Power provides electricity to almost all households in Korea and operates 20 nuclear power plants in the country with six more under development. The company has over 30,000 employees and is listed on the Korean Stock Exchange and the New York Stock Exchange. (www.kepco.co.kr)

This press release contains "forward-looking information" that is based on Fission's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Fission's development plans. The words "will", "anticipated", "plans" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Fission's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities;

and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Fission disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

ON BEHALF OF THE BOARD

Ross McElroy
President & COO

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Contact Information

Fission Energy Corp.
Bob Hemmerling
Investor Relations
TF: 877-868-8140
info@fission-energy.com
www.fission-energy.com