

Fission Energy Corp. to Evaluate Alternatives at Macusani, Peru

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KELOWNA, Feb. 16, 2011 - [Fission Energy](#) (TSX VENTURE: FIS) ("Fission" or "the Company") announces that as a result of recent exploration successes by a number of companies operating in the Macusani region of southeastern Peru, the Company has begun evaluating alternatives for its 100% owned Macusani Property to determine the best option for advancing this project and enhancing shareholder value.

Ross McElroy, Fission's President & COO, commented, "We have been monitoring the exploration programs of several companies operating nearby for several months, and the recent successes as evidenced by significant NI 43-101 resource estimates reported by the Vena/Cameco Joint Venture immediately east-northeast of our ground and Macusani Yellowcake's Colibri 2 and 3 Property within 1 km to the southeast, in addition to their more recent discovery on the Kihitian Property, located approximately 5 km to the east-southeast, have rekindled our interest in the region. Fission's Macusani Property exhibits excellent potential for uranium mineralization, and the Company is reviewing data obtained by Strathmore Minerals Corp. several years ago, while under the direction of Jody Dahrouge, now a Director of Fission."

The Macusani Property was part of the original overall land package included in the Fission spin-out from Strathmore Minerals in 2007. Centrally located within the Macusani Uranium District, it is a highly prospective property that includes nine mining concessions encompassing fifty-one square kilometres. Previous sampling and prospecting identified outcrops of uranium mineralization in the form of autunite-filled fractures with grades up to 0.4% U3O8.

Macusani represents a valuable asset in Fission's inventory of highly prospective uranium properties. With the closing of the recent private placement financings, the Company's working capital is approximately \$20 million and Fission is now well positioned to fully evaluate alternatives for the Macusani Property as part of its ongoing efforts to build long-term shareholder value.

An updated regional property map can be found on the Company's website at www.fission-energy.com.

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".

This news release 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.

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

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