Fission Energy Corp. Intersects 14.5m of 7.84% U3O8 on 60m Step-Out

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KELOWNA, BRITISH COLUMBIA -- (Marketwire - March 29, 2011) - Fission Energy Corp. (TSX VENTURE: FIS) (OTCQX: FSSIF) ("Fission" or the "Company") and its Limited Partner, the Korea Waterbury Uranium Limited Partnership ("the Waterbury Consortium"), announce J Zone assay results for fourteen previously completed vertical step-out drill holes: WAT11-113 to 131. Hole WAT11-131 located ~60m west of Hole WAT10-103 (see news release dated February 7, 2011) has intersected the strongest high-grade uranium intersection at the J Zone to date: 14.5m grading 7.84% U3O8, including 2.0m of 46.15% U3O8. In addition, drilling has now successfully traced mineralization further to the west, connecting the J Zone to the Highland Zone and extending the east-west mineralized strike length of the J Zone from ~120m to ~235m or by 95% since drilling resumed in January. Drilling is continuing at the J Zone, which remains open in all directions.

J Zone Summary

Hole WAT11-131, collared ~60m west of WAT10-103 intersected 14.5m grading 7.84% U3O8 (198.0m-212.5m), including 2.0m of 46.15% U3O8 (199.0m-201m). With a grade x thickness (GT) value of 113.7, Hole 131 ranks as the strongest continuous mineralized hole in the J Zone to date, followed by holes WAT10-071 (GT = 88.2) located in the southeast part of the J Zone and Hole WAT10-103 (GT = 86.0). This result demonstrates that the J Zone has very significant grades when compared with previous results on the western part of the J-Zone.

Hole WAT11-127, drilled on Line 135SW and collared 10m north of WAT11-131 intersected 12.0m at the unconformity grading 4.41% U3O8 (197.5m-209.5m), including 3.5m grading 10.91% U3O8 (205.50m-209.00m).

Hole WAT11-119, located on Line 105SW approximately halfway between Holes WAT 11-103 and WAT11-127 intersected 7.0m grading 1.28% U3O8 (196.50m-203.50m), including 1.50m of 3.24% U3O8 (198.50m-200.00m).

Holes WAT11-116, 117A, and 123 intersected weaker mineralization over narrow widths, while no significant uranium mineralization was found in holes WAT11-113, 114, 115A, 118, 120, 121A, 124, and 125.

Assays received to date have confirmed the continuity of high grade uranium mineralization to the west, thus extending the mineralized boundary of the J Zone to the west and to the north (hole 116). The J Zone is now defined by assay results from drilling (to WAT11-131) to include 37 of 49 closely spaced mineralized drill holes over an approximate area of 235m x up to 50m. It remains open in all directions, particularly to the west. Assay results for several drill holes are pending, and will be reported when available. The winter 2011 drill program is expected to be completed in early April.

A summary of the assay results are shown in the table below.

Waterbury Lake, Athabasca Basin: Winter Drill Program- J Zone Assays:
Holes WAT11-113 to 131

J Zone Assays: Holes WAT11-113 - 131
Zone Grid Line Hole ID From (m) To (m) Interval (m) U3O8 (wt%)
J Zone 045SW WAT11-113 No significant mineralization
J Zone 045SW WAT11-114 No significant mineralization
J Zone 030SW WAT11-115A No significant mineralization
J Zone 030SW WAT11-116 192.00 192.50 0.50 0.05
194.50 196.50 2.00 0.44
J Zone 105SW WAT11-117A 214.00 216.00 2.00 0.11
228.00 230.50 2.50 0.12
J Zone 210W WAT11-118 No significant mineralization
J Zone 105SW WAT11-119 196.50 203.50 7.00 1.28
198.50 200.00 1.50 3.24
J Zone 175W WAT11-120 No significant mineralization

J Zone 105SW WAT11-121A No significant mineralization
J Zone 220W WAT11-123 206.00 206.50 0.50 0.10
J Zone 105SW WAT11-124 No significant mineralization
J Zone 025NE WAT11-125 No significant mineralization
J Zone 135W WAT11-127 197.50 209.50 12.00 4.41
205.50 209.00 3.50 10.91
J Zone 135W WAT11-131 198.00 212.50 14.50 7.84
199.00 201.00 2.00 46.15

Composite Parameters

1. Minimum Thickness: 0.50m
2. Grade Cut-off: 0.05 U3O8 (wt%)

All drill intersections at the J Zone are associated with a broad continuous zone of alteration extending from several meters above the unconformity to >25m below the unconformity, with mineralization occurring within this altered system. All intersections are down-hole, core interval measurements and true thickness is yet to be determined. Given that the mineralization thus far encountered appears to be almost flat-lying, drill intercepts reported herein are approximately true thickness.

An updated map of the J Zone showing the location of the fourteen drill holes highlighted in this news release, and a table summarizing all assay results to date can be found on the Company's website at http://www.fission-energy.com/s/WaterburyLake.asp. To view a 3D model of the drilling at Waterbury Lake please visit www.corebox.net.

Split core samples from the mineralized section of core have been 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, platinum and palladium. 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“ and on the OTCQX Exchange under the symbol “FSSIF“.

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“
Ross McElroy, President & COO

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