Fission Winter Drill Program Successfully Expands J Zone to Approx. 370m; Five Mineralized Discoveries Now Targeted Within Discovery Bay Corridor

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KELOWNA, BRITISH COLUMBIA -- (Marketwire - April 27, 2011) - Fission Energy Corp. (“Fission“ or the “Company“) (TSX VENTURE: FIS) (OTCQX: FSSIF) and its Limited Partner, the Korea Waterbury Uranium Limited Partnership (“the Waterbury Consortium“), announce the completion of their Waterbury Lake 2011 winter program, resulting in the successful expansion of the J Zone uranium discovery to an east west strike length of 370m, expanding the strike length by more than 3x since drilling began in January. Newly discovered basement mineralization was identified in seven drill holes in the western part of the J Zone below the overlapping unconformity mineralization from Line 225W to Line 315W. The J Zone remains open laterally in all directions.

Five areas of uranium mineralization have now been identified at Waterbury Lake within the Discovery Bay Corridor over a distance of approximately 1.5 kilometers trending west from the Fission/Hathor property boundary. From east to west, these are: J East, J Zone, PKB, Talisker, and the new discovery made by Hole WAT11-153A in the Discovery Bay Corridor to the west of the J Zone. While the primary focus has been to expand the J Zone high grade uranium discovery, targeted regional exploration drilling resulting in the discovery of these new zones has confirmed the presence of a large mineralized system with the potential for discovering multiple mineral occurrences that warrant follow-up drilling.

The winter program at Discovery Bay totalled 23,384m in seventy-four drill holes. Fifty were drilled at the J Zone, thirteen holes at PKB, two at J East and nine regional exploration holes in the Discovery Bay Corridor. Additional results from exploration drilling carried out in the Oban Corridor, located 4 km north of the J Zone, are forthcoming.

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

J Zone Summary

Fifty holes were drilled in the J Zone. Thirty-three intersected mineralization, successfully expanding the J Zone boundary to the west, east and north. Unconformity mineralization was intersected as far west as L240W (Hole WAT11-188), and basement mineralization as far west as L315W (Hole WAT11-174). Importantly, evidence of continued high grade mineralization is demonstrated by Hole WAT11-131, the strongest high grade hole to date (14.5m grading 7.84% U3O8, including 2.0m of 46.15% U3O8; see press release dated March 29th). The remaining mineralized holes (assays pending), have successfully extended the boundary beyond by last summer's drill program, including seven drill holes (Holes WAT11-174, 178, 186, 188, 190, 192A and 194), which have intersected new mineralization in the basement rocks west of line 225W. This newly discovered basement mineralization opens up an entirely new area to the west that requires follow-up drilling.

Fission has now successfully expanded the J Zone to an approximate 370m strike length X up to 50m wide, and is now defined by sixty-four mineralized holes. High grade uranium mineralization, predominantly at the unconformity, was found in forty-five closely spaced drill holes, most of which were vertically drilled, from L045E to L165W. Unconformity and underlying basement mineralization are present in twelve holes from L165W to L240W, and new basement mineralization in seven holes from L240W to L315W has extended the J Zone's perimeter further to the west.

Highlights of the latest drill holes completed (assays pending) include:

Hole WAT11-188, an angled hole collared 10m northeast of Hole WAT11-178 intersected intervals totalling 23.0m of variable to “off-scale“ (cps >9999) radioactivity within a 40.25m wide section (225.25m-265.50m) in the basement rocks. Two intercepts totalling 0.20m of “off-scale“ (cps >9999) (262.00-262.53) with the

intervening intercepts averaging a maximum cps of 9700.

Hole WAT11-149, a vertical step-out collared 10m west of Hole WAT11-131 on Line 150W, intersected 11.5m (202.00m-213.50m) of well developed mineralization at the unconformity with a maximum cps of 9400.

Hole WAT11-154, a vertical step-out collared 10m north of Hole WAT11-149 on Line 150W, intersected 9.5m (194.5m-204.00m) of well developed mineralization at the unconformity including 0.17m of “off-scale“ (cps >9999) radioactivity.

Hole WAT11-178, an angled hole drilled in the western part of the J Zone extension intersected 2.50m (252.50m-255.00m) of well developed mineralization in the basement, including 0.17m of “off-scale“ (cps >9999) radioactivity.

J Zone

* Mineralization (>300 cps / 0.5M minimum)
Hole ID Grid Line Az Dip From-To (m) Width (m) CPS Max Peak Clay
Alter-
ation
From-To (m) Unconfor- mity
Depth (m) Total Depth (m)
WAT11-149(1) 150W 0 -90 202.0-214.0 12.0 320-9400 186-227 201.6 302
231.5-233.0 1.5 370-660
WAT11-151(1) 150W 0 -90 201.0-207.0 6.0
212.0-213.0 1.0 300-600
WAT11-152A(1) 120W 0 -90 192.0-197.1 5.1
209.5-218.0 8.5
WAT11-154(1) 150W 0 -90 192.0-204.0 12.0 <300->9999 190-208 195.7 299.0
WAT11-155(1) 120W 0 -90 no significant
mineralization 193-206 200.5 317.0
WAT11-157(1) 045NE 330 -83 203.5-208.5 5.0
194-211
WAT11-158A(1) 165W 0 -90 no significant
mineralization 187-201 201.1 302
WAT11-163B(2) 090SW 0 -90 no significant
mineralization 146-161 195.1 329
193-196
WAT11-164(2) 150W 0 -90 190.5-191.0 0.5 440 180-211 192.8 326
214.5-215.5 1.0 310-900
WAT11-167(2) 195W 0 -90 223.5-225.5 2.0
WAT11-170(2) 165W 0 -90 202.6-211.6 9.0
WAT11-173(2) 180W 0 -90 222.5-223.5 1.0 300-330 191-209 199.2 320
WAT11-174(2) 315W 158 -66 250.0-253.0 3.0 460-3000 188-202 224.0 326
WAT11-175C(2) 165W 0 -90 193.0-194.0 1.0 670-710 189-206 190.5 299
198.0-199.0 1.0 460-1200
WAT11-177(1) 180W 0 -90 229.5-230.0 0.5 2100 176-198 196.1 314
WAT11-178(1) 255W 156 -62 252.5-255.0 2.5 350->9999 186-202 234.2 314
215-231
WAT11-180(1) 210W 0 -90 no significant
mineralization 191-203 200.2 299
WAT11-183(1) 225W 0 -90 no significant
mineralization 191-202 200.2 317
WAT11-185(1) 225W 0 -90 204.0-208.5 4.5
213.0-214.5 1.5 350-470
WAT11-186(1) 285W 0 -90 252.75-253.25 0.5 320 178-200 230.7 302
WAT11-187(1) 195W 0 -90 194.5-195.0 0.5 300 182-236 197.0 308
WAT11-188(1) 240W 146 -62 225.25-231.25 6.0
234.25-243.25 9.0
249.5-251.5 2.0 480-1100
259.5-265.5 6.0 <300->9999
WAT11-189(1) 195W 0 -90 no significant
mineralization 172-209 203.0 302
WAT11-190(1) 225W 149 -56 256.0-257.0 1.0 730-800 221-257 253.0 341
262.0-262.5 0.5 380
WAT11-192(1) 285W 166 -65 248.5-256.5 8.0

WAT11-194(1) 240W 147 -65 238.0-243.5 5.5
254.0-257.5 3.5

PKB

PKB is located is located ~90m to the west of the J Zone. Of the 13 holes drilled this winter, eight intersected mineralization at or near the unconformity. Mineralization has been defined over an east-west strike length of 45m and up to 40m wide north-south. Of the latest seven holes, two intersected weak to anomalous radioactivity at the unconformity (WAT11-162, and 168), one hole, WAT11-160, intersected mineralization in the basement directly below the unconformity, while four holes (WAT11-165, 171,181, 184A) did not find significant mineralization. Hole WAT11-160 was the best hole intersecting 6.5m of variable radioactivity just below the unconformity, with a maximum cps peak of 3500. PKB remains open in all directions. Follow-up drilling is planned during the summer.

PKB

* Mineralization (>300 cps / 0.5m minimum)
Hole ID Grid Line Az Dip From-To (m) Width (m) CPS Max Peak Clay
Alter-
ation From-To (m) Unconfor-
mity
Depth (m) Total Depth (m)
WAT11-160(2) 450W 0 -90 206.0-212.5 6.5
WAT11-162(2) 420W 0 -90 197.5-199.5 2.0
205.0-205.5 0.5 530
WAT11-165(2) 450W 179 -70 no significant
mineralization 191-214 214.1 305
WAT11-168(2) 405W 0 -90 197.85-205.35 7.5
WAT11-171(2) 360W 0 -90 no significant
mineralization 201-206 205.3 302
WAT11-181(1) 360W 165 -60 no significant
mineralization 190-197 240.8 320
WAT11-184A(1) 360W 162 -56 no significant
mineralization 209-220 247.9 344

J East

J East is located ~30m to the east of the J Zone. Fission believes J East is an extension of the Roughrider Deposit located immediately east of the property boundary. In addition to Hole WAT11-129 completed in February (assay pending) one additional hole WAT11-148B was drilled to test the northwest extension of J East. Weak mineralization was encountered over a narrow 0.50m width within the basement rocks, suggesting that mineralization in J East has limited potential.

J East

* Mineralization (>300 cps / 0.5m minimum)
Hole ID Grid Line Az Dip From-To (m) Width (m) CPS Max Peak Clay
Alter-
ation
From-To (m) Unconfor- mity
Depth (m) Total Depth (m)
WAT11-148B(1) 090NE 329 -87 298.5-299.0 0.5 350 174-185 198.7 338

Discovery Bay Corridor

The Discovery Bay Corridor is a broad continuous east-west trending lithological and structurally controlled corridor that hosts the J Zone uranium discovery, in addition to Fission's, PKB, Talisker and Hole WAT 11-153A mineralized discoveries to the west, and Hathor's Roughrider discoveries to the east. Earlier magnetic geophysical surveys, which confirmed the Corridor's ~3 km long strike length, was recently followed-up this winter with a ground-based Time Domain Electromagnetic (TDEM) geophysics survey which further defined a 2.25 km long significant parallel east-west conductor within the prospective corridor.

A total of nine regional exploration holes were drilled in the Discovery Bay Corridor, west of the J Zone. Three holes (WAT11-153A, 191, 195A) were mineralized. Hole WAT11-153A, which intersected mineralization near the unconformity approximately 1.5 km west of the J Zone (see news release dated March 1, 2011), is the farthest hole drilled west of the J Zone to date. Six holes (WAT11-126, 130, 147, 150 and 156, 193) although not mineralized, exhibited well developed clay alteration and favourable basement rocks (graphitic metapelitic rocks) that highlight the potential to host proximal uranium mineralization. Follow-up drilling is planned for the summer.

Discovery Bay Corridor

* Mineralization (>300 cps / 0.5m minimum)
Hole ID Grid Line Az Dip From-To (m) Width (m) CPS Max Peak Clay
Alter-
ation
From-To (m) Unconfor- mity
Depth (m) Total Depth (m)
WAT11-156(1) 765W 340 -84 no significant
mineralization 192-209 197.0 308
WAT11-191(1) 1110W 190 -76 212.75-213.25 0.5 900 178-191 213.1 350
WAT11-193(1) 780W 0 -90 no significant
mineralization 195-200 212.0 305
WAT11-195A(1) 540W 181 -53 277.5-281.0 3.5

(1) Hand held Exploranium GR-110G total count gamma-ray scintillometer
(2) Hand held Radiation Solutions RS-121 Super Gamma Scintillometer

**refer to table (Hand Scintillometer for results of anomalous radioactivity)*
All depths are down-hole measurements

All holes reported herein were terminated within unaltered basement rocks. Given that the mineralization thus far encountered in the J-Zone appears to be almost flat-lying, drill intercepts of unconformity related zones reported from vertical holes are approximately true thickness.

All holes were 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(1), or a Radiation Solutions RS-121(2) total count gamma-ray 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“ 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 owns 60% and the Korea Waterbury Uranium Limited Partnership owns 40% of 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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