Pitchstone Receives Securityholder Approval for Fission Transaction

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - June 28, 2012) - Pitchstone Exploration Ltd. ("Pitchstone" or "the Company") (TSX VENTURE:PXP) announces that it has received securityholder approval for a transaction that will see all of the outstanding shares of Pitchstone being acquired by Fission Energy Corp. ("Fission") (TSX VENTURE:FIS) by means of a Plan of Arrangement ("the Arrangement").

Securityholder Approval

At a special securityholder meeting held today in conjunction with the annual general meeting, the Plan of Arrangement was approved by 99.5% of the votes cast by shareholders and optionholders of Pitchstone, voting as a single class.

The Plan of Arrangement is still subject to final approval by the TSX-V and the Supreme Court of British Columbia. The transaction is expected to close before July 6th.

Acquisition Terms

Fission has agreed to issue 0.2145 common shares of Fission ("Common Shares") for each common share of Pitchstone (see April 23, 2012 news release). Based on 45,208,185 Pitchstone shares outstanding, Fission will issue 9,697,156 Common Shares to complete the transaction, representing approximately 8.4% of Fission's issued and outstanding Common Shares. Pitchstone options and warrants will be converted to Fission options and warrants on the same basis as the common shares.

About Fission

Fission is a Canadian based uranium exploration and development company with properties in Saskatchewan's Athabasca Basin, Quebec, and the Macusani District in Peru. In 2010, Fission made a significant high grade uranium discovery at its Waterbury Lake property immediately adjacent to Rio Tinto's (formerly Hathor Exploration's) Roughrider Deposit, and in 2011 made a high grade boulder field discovery at its Patterson Lake South property. Both are located in Saskatchewan's Athabasca Basin, home of the richest uranium deposits in the world.

About Pitchstone

Pitchstone is a uranium exploration company operating in three districts in Canada and Namibia. The property portfolio features 13 projects in the eastern Athabasca Basin, Saskatchewan, five of which are 100% owned. In addition, there are two joint venture projects in Namibia and several joint venture projects in the Hornby Bay Basin, Nunavut.

On behalf of the Board,

Steven J. Blower
President and CEO

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond Pitchstone's control, that may cause actual results or performance to differ materially from those currently anticipated in such statements.

Such factors include, but are not limited to: expectations regarding the Arrangement, the future growth, *results of operations, business prospects and opportunities of the combined company, uncertainties related to 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. Pitchstone disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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