

Fission Energy Corp. Completes Acquisition of Pitchstone Exploration Ltd.

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KELOWNA, BRITISH COLUMBIA -- (Marketwire - July 5, 2012) - [Fission Energy Corp.](#) (TSX VENTURE:FIS) ("Fission") and [Pitchstone Exploration Ltd.](#) (TSX VENTURE:PXP) ("Pitchstone") are pleased to announce the completion of the sale of Pitchstone to Fission (the "Transaction") by way of a plan of arrangement under the Business Corporations Act (British Columbia).

Pursuant to the Transaction, each Pitchstone shareholder is entitled to receive 0.2145 common shares of Fission (the "Common Shares") for each common share of Pitchstone held. Based on 45,208,185 Pitchstone shares outstanding, Fission issued 9,697,159 Common Shares to complete the Transaction, representing approximately 8.4% of Fission's issued and outstanding Common Shares as of the effective date of the Transaction. Pitchstone's outstanding options and warrants will be converted into Fission options and warrants on the same basis as Pitchstone's common shares.

As a result of the Transaction, Pitchstone has become a wholly-owned subsidiary of Fission. Trading of the Pitchstone shares has been halted on the TSX-V and Pitchstone will take steps to delist its shares from the TSX-V and cease to become a reporting issuer in all jurisdictions in Canada where it currently has reporting issuer obligations.

For additional information concerning the Transaction, please review the information circular of Pitchstone dated May 28, 2012 available on SEDAR at www.sedar.com under Pitchstone's profile.

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.

Details of the Combined Entity

The combined entity creates the most significant uranium exploration property position held by a junior company in the Athabasca Basin with a large number of high priority targets. As a result of the Transaction, Fission will also benefit from exposure to other important uranium jurisdictions including the Erongo region of Namibia, the Macusani region of Peru and the Hornby Bay Basin in Nunavut. Despite a challenging market environment in the uranium exploration sector, Fission is well financed to continue exploration of these properties.

ON BEHALF OF THE BOARD OF DIRECTORS of

Fission Energy Corp.
Dev Randhawa, Chairman and CEO

Pitchstone Exploration Ltd.

Ross McElroy, President

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 the Arrangement. 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: expectations regarding the Transaction, the future growth, results of operations, business prospects and opportunities of Fission and the combined company, 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, 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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