

Fission to Commence 21,000m, \$5.5 Million Winter Exploration Program at Waterbury Lake

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KELOWNA, 01/07/13 - [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"), are pleased to announce that a \$5.5 million winter exploration program will commence in early January 2013 at its 40,256 ha Waterbury Lake uranium project, located in the eastern part of the Athabasca Basin. The program plan calls for a drill program of 21,000m over 60 drill holes.

Winter 2013 Exploration Program Summary

The following summary outlines Fission's winter 2013 exploration program:

- \$5.5 million program approved by the Limited Partnership
- Utilizing three drill rigs, sixty drill holes totalling an estimated 21,000m are planned. Drilling will occur at the J Zone high grade uranium discovery.

J Zone Remains Primary Focus

The primary focus of this forthcoming program will be to continue delineating and defining the J Zone's high grade unconformity mineralization, in addition to the basement mineralization found throughout, particularly in the western part of the J-Zone.

Three drills will be dedicated to the drilling program, testing the J Zone in Areas A, B and C with a grid drilling program, systematically delineating the mineralization on each line. J-Zone delineation holes will be drilled from both land and lake collars, predominantly drilling angled holes. Bryson Drilling of Archerwill, SK has been awarded the drilling contract.

Fission is the Operator of the program, which is expected to be completed by spring break-up 2013. Results will be announced when available. An updated map highlighting the planned 2013 winter drill program, in addition to the final results of the summer 2012 program can be found on the Company's website at www.fission-energy.com/s/WaterburyLake.asp.

Fission Energy and the Waterbury Consortium budgeted C\$30 million for exploration at Waterbury Lake over a three year period. The three year budget will be completed by the Winter 2013 program. Plans for the future development of the property are currently being outlined by the joint venture partners.

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 trade on the OTCQX International electronic trading system in the United States 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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