

Fission Energy Corp. and Alpha Minerals Inc.: 2nd Step-Out Hole at PLS Hits 37m of Continuous Mineralization Including a Total of 4.35m Off-Scale Radioactivity

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KELOWNA, 02/07/13 - [Fission Energy Corp.](#) ("Fission" or "the Company") (TSX VENTURE: FIS) (OTCQX: FSSIF), and its Joint Venture partner [Alpha Minerals Inc.](#) (TSX VENTURE: AMW) are pleased to announce the results of the first two holes of the Winter 2013 exploration program at the Patterson Lake South (PLS) property. Both holes were drilled at a 15m step-out to the west of hole PLS12-024 (12.5m @ 2.49% U3O8: see news release dated Nov. 12, 2012).

- PLS13-027 - 37.0m continuous mineralization; total intervals greater than 9999 cps - 4.35m

- PLS13-026 - 21.0m continuous mineralization; total intervals greater than 9999 cps - 0.75m

Results include:

Hole PLS13-027: 37.0m wide interval of well-developed mineralization (60.5 - 97.5m) including intermittent intervals totaling 4.35m of radioactivity greater than 9999 cps. PLS13-027 was drilled 15m grid west of hole PLS12-024 and 10m grid south of PLS13-026.

Hole PLS13-026: 21.0m wide interval of strong mineralization (63.0 - 84.0m) including intermittent intervals totaling 0.75m of radioactivity greater than 9999 cps. PLS13-026 was drilled 15m grid west of PLS12-024.

As was the case with previous drill results from the fall 2012 program (holes PLS12-022, 023, 024 and 025), the mineralization occurs at shallow depth in basement rocks. The strongly radioactive intervals occur within a broader region of moderate radioactivity that extend above the Archean basement into the overlying sandstone and extends downward into the basement.

Ross McElroy, President, COO, and Chief Geologist for Fission, commented,

"We are clearly encouraged by these results from the first two step-out holes on the property this winter. PLS13-027 represents the broadest and most robust radioactivity we have found to date and is a fantastic start to the winter program."

Key Technical Details:

- A thin layer of sandstone (possibly Devonian age) is present immediately above the unconformity in both holes. Mineralization extends up into this horizon.

- Both holes are comprised of alternating pelite and graphitic pelite basement lithology with weak to strong clay and chlorite alteration. Narrow pegmatite intrusions are common throughout. Some strongly mineralized zones are characterized with intense hematite and chlorite alteration.

Hole Summary

Hole ID	Grid Line	Az	Dip	Mineralization (greater than 300 cps / 0.5M minimum)			Sand- stone From-To (m)	Unconf- ormity Depth (m)	Total Depth (m)
				From-To (m)	Width (m)	CPS Max Peak			
PLS13-026	025W	0	-90	63.0-84.0	21.0	306 -	59.9-63.8	63.8	172.8
				88.5-90.0	1.5	greater than 9999 320-1900			
PLS13-027	025W	0	-90	60.5-97.5	37.0	180 -	56.39-62.30	62.3	255.1
				106.0-106.5	0.5	greater than 9999 660			

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a hand held Exploranium GR-110G 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. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are down-hole, core interval measurements and true thickness is yet to be determined.

An ongoing field program is in progress. This includes 8,000m of drilling utilizing two diamond drill core rigs. Multiple close spaced drill holes will test outwards from the known locations of mineralization to establish the width and strike of the newly discovered zone. Much of the drilling will be from lake ice and will look for extensions of the 2012 discovery. A moving Loop Time Domain Electro-Magnetic survey (MLTDEM) will be completed on this prospective trend, to assist in resolving the geophysical conductors and interpretive structural information which will be used to identify prospective drill targets in the immediate area of mineralization and further along strike. (see news release dated January 15, 2013)

All holes will be radiometrically surveyed using either a Mount Sporis 2PGA-1000 Natural Gamma probe or a Mount Sopris 2GHF-1000 Triple Gamma probe, which allows for accurate measurements in high grade mineralized zones. The Triple Gamma probe is preferred in zones of high grade mineralization.

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 and boron. Assay results will be released when received.

Further updates will be provided.

Patterson Lake South Property

The 31,039 hectare PLS project is a 50%/50% Joint Venture held by [Fission Energy Corp.](#) and Alpha Minerals Inc (AMW). Fission is the Operator. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine, (greater than 60M lbs of U3O8 produced), and passes through the nearby UEX-Areva Shea Creek discoveries located 50km to the north, currently under active exploration and development. An updated map highlighting the location of drill holes PLS13-026 and PLS13-027 can be found on the Company's website at www.fission-energy.com/s/pattersonlakesouth.asp.

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".

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.

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ON BEHALF OF THE BOARD

Ross McElroy
President & COO

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Contacts:

[Fission Energy Corp.](#)
Rich Matthews, Investor Relations
TF: 877-868-8140
ir@fission-energy.com
www.fission-energy.com

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