Fission Energy Corp.: 57.5m of Mineralization At PLS With 11.65m Off-scale On 385m On-Strike Step-out

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KELOWNA, 02/19/13 - Fission Energy Corp. ("Fission" or "the Company") (TSX VENTURE: FIS) (OTCQX: FSSIF) and its Joint Venture partner Alpha Minerals Inc. are pleased to announce the results of hole PLS13-038.

PLS13-038 Highlights:

- A 385m east step out on strike with mineralization previously released on Lines L00W, L015W, L025W.

- Two main wide broad zones of mineralization (Upper and Lower Zone), as measured with a GR-110 hand-held scintillometer;

- Upper Zone (86.5m - 144.0m) - A 57.5m wide zone characterized by variable radioactivity from weak to very strong throughout. Within the Upper Zone is a continuous 11.9m wide interval (94.9m - 106.8m) of very strong mineralization which includes 10.6m of off-scale radioactivity.

- Lower Zone (165.0m - 180.5m) - A 15.5m wide zone characterized by intermittent weak to locally moderate mineralized zones and barren intervals.

Hole PLS13-038 was collared as a vertical hole and was completed at a depth of 221.6m. The collar is located 385m grid east of PLS12-022 (8.5m @ 1.07% U3O8; see news release December 5, 2012) and thus represents a new discovery area for PLS on trend with strike of the known mineralization (holes PLS12-022 to 025 and PLS13-026, 027), and with a similar nature of mineralization occurring approximately 20m north of the EM conductor axis. The relevant geological features of the hole are as follows: At 48.8m depth, a thin (1.9m wide) cap of probable Devonian Sandstone was encountered which overlies the semi-pelite gneiss hanging wall that constrains an intercalated package of pelite graphitic pelite gneiss. Occasional pegmatite injections were observed throughout the pelite, graphitic pelite, and semi-pelite units. In general, the strong mineralization is associated with flecks, blebs, clots, and veins of pitchblende. Of note, wormhole style mineralization was observed for the first time. Moderate to strong clay, chlorite, and hematite alteration were observed throughout the mineralization.

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

"Hole PLS13-038, based on anomalous results of a recently completed radon in water and sediment survey, clearly builds on the strong start we've had to the winter program at PLS. Such broad mineralization at shallow depth with such a significant zone of off-scale radioactivity is extremely encouraging. Further drilling will be focused in the area around this new exciting drill result."

The drill hole location was based on anomalous results of a recently completed radon in water anomaly, of which the survey results are note as follows. RadonEx Exploration Management of Montreal were contracted to conduct a 191 station Lake Water and Sediment Radon survey over Patterson Lake, on strike to the east of the mineralization encountered in drilling last November 2012. Station spacing was generally 20m on 60m lines. Of note, 3 broad anomalous area were identified, with values up to 11.4 pCi/L; A) 90m x 70m (L165E - L255E) and B) 240m x 140m (L300E 0 L540E). Drill hole PLS13-038 was targeted to test this area. A 3rd anomaly is located approximately 2.2km east of discovery hole PLS13-022 and will be followed up by drilling.

To view Hole Summary table please click on the following link:
http://media3.marketwire.com/docs/FIS0219.pdf

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 and also using a Mount Sopris 2GHF-1000 Triple Gamma probe. 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.

Due to the materiality of the most recent drilling of a radon water anomaly 385 meters east of the first discovery area, it was considered appropriate to release this information immediately. Results for delineation drilling west of the first discovery area and drilling in the area of targets on the lake on lines line 90E and 105E will be released shortly when data compiling is completed.

An ongoing field program is in progress. This includes approximately 8000m of core drilling to further delineate and define the mineralized region identified during the summer 2012 program. As well, 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. This survey will be used to identify prospective drill targets in the immediate area of mineralization and further along strike. (see news release January 15, 2013)

All holes will be radiometrically surveyed using 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.

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 core and dual rotary drilling programs planned for PLS 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.

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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