Fission Energy Corp.: Step-Out Drill-Hole Hits 13.89m of “Off-Scale“ Radioactivity in 53.0m of Mineralization at PLS

11.03.2013 | Marketwired

KELOWNA, 03/11/13 - Fission Energy Corp. ("Fission" or "the Company") (TSX VENTURE: FIS) (OTCQX: FSSIF), and its Joint Venture partner Alpha Minerals Inc. are pleased to announce results from 5 additional drilling holes, including 3 holes from the recently named R390E zone (PLS13-044, 046 and 051), located approximately 390m east of the PLS12-022 discovery area at the Patterson Lake South (PLS) property, referred to as R00E. As Operator, Fission has chosen to name the new zones of mineralization 'R00E' and 'R390E'.

PLS13-051 Drilling Highlights include:

- 53.0m interval of continuous mineralization
-- including 11.5m of continuous "off-scale" radioactivity (greater than 9999 cps)
-- the sum of discrete intervals of "off-scale" radioactivity total 13.89m
-- greater than 26% of the interval measure "off-scale".

- Located 15m grid east of PLS13-038 (see news release dated Feb. 19, 2013) in which mineralization was found over 57.5m. 11.65m of which was "off-scale".

In additional delineation drilling in the R390E area, PLS13-044 drilled 10m north of PLS13-038 intersected a total 34.0m of mineralization in four discrete zones of weak to moderate, and locally strong mineralization including a narrow (0.1m) interval of "off-scale" radioactivity totaling 3.0m.

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

"PLS13-051 extends the strike length of R390E's broad zone of mineralization, which includes significant amounts of off-scale radioactivity, initially discovered in PLS13-038 15m to the west. We are focusing our efforts to define this area as we target drilling around these holes that have returned such excellent results."

R390E Zone:

The R390E zone refers to the zone of mineralization located approx. 390m on-strike to the east of R00E, and first encountered in PLS13-038 (see news release Feb 19, 2013). R390E has now been delineated with 4 drill holes (PLS13-038, 044, 046 and 051) and is open in all directions. Based on various geophysical interpretations including airborne and ground EM and ground resistivity surveys, the general target area is on strike of the western mineralization located approx. 390m to the west. As is the case with the R00E zone, R390E mineralization is spatially located proximal to the north of the PL-3B basement EM conductor and situated within a well defined resistivity low corridor. R390E was targeted to test a coincidental radon in water and sediment anomaly along this trend, as mentioned in the Feb 19, 2013 news release. Drillhole interpretation thus far defines the area of mineralization to be associated with a steeply dipping pelitic (+/- graphitic) lithology sandwiched between a semipelitic gneiss to the north and a quartz-feldspar gneiss to the south, where the mineralization is focused primarily near the contact between the pelitic gneiss and quartz-feldspar gneiss.

Line 405E

Hole PLS13-051 was a vertical hole collared 15m east of hole PLS13-038. A thin interval of Devonian sandstone was encountered from 48.2m - 51.6m, with basement quartz-feldspar gneiss encountered directly below. A 4m interval of weak mineralization was intersected from 76.0 - 80.0m with maximum radioactivity of 1600 cps. The main mineralized horizon was encountered from 95.0m - 148.0m and is associated with the transition from a quartz-feldspar gneiss above to a pelitic gneiss below. The main interval is characterized by

moderate to strong radioactivity throughout, with multiple discrete intervals of intense "off-scale" radioactivity, measuring 13.89m of off-scale radioactivity throughout. An 11.5m interval (107.0 - 118.5m) measured continuous off-scale mineralization. Uranium mineralization occurs as flecks, blebs, clots, veins, semi-massive and wormhole style.

Line 390E

Holes PLS13-044 and 046 were both vertical holes drilled 10m north of PLS13-038 and 10m south respectively. In both holes, a thin layer of Devonian sandstone was encountered above the basement lithology. Mineralization was encountered in both holes, with hole 044 having much better defined mineralization than 046. The main mineralization in hole 044 was intersected over a moderate to locally strong 12m wide interval from 77.0m - 89.0m, which included a 0.1m interval of 'off-scale'' radioactivity. Hole 046 drilled 10m to the south of hole 38 was weakly mineralized over several narrow intervals.

Table1: R390E Zone

(i) Hand-held Scintillomenter Results On Mineralized Drillcore (greater than 300 cps / greater than 0.5M minimum)

Hole ID	Collar Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Sand-stone From-To (m)	Base-ment Unconf-ormity Depth (m)	Total Drill-hole Depth (m)
PLS13-038	390E	0	-90	73.5	74.5	1.0	360-400	48.8-50.7	50.7	221.6
				86.5	121.0	34.5	260-greater than 9999			
				123.0	124.0	1.0	360-400			
				126.5	130.0	3.5	less than 300-greater than 9999			
				132.5	140.5	8.0	410-greater than 9999			
				143.0	144.0	1.0	500-900			
				165.0	168.0	3.0	less than 300-2800			
				170.5	171.0	0.5	1000			
				174.0	176.5	2.5	1000-4500			
				178.0	180.5	2.5	less than 300-1000			
PLS13-044	390E	0	-90	56.0	73.0	17.0	less than 300-8700	47.9-52.1	52.1	197.2
				77.0	83.0	6.0	less than 300-5300			
				86.0	89.0	3.0	320-greater than 9999			
				96.5	104.5	8.0	less than 300-8100			
PLS13-046	390E	0	-90	96.0	99.0	3.0	less than 300-1300	48.5-52.5	52.5	306.9
				127.5	133.5	6.0	less than 300-390			
				206.0	208.5	2.5	less than 300-1600			
				239.0	240.0	1.0	640-1100			
				243.5	244.0	0.5	1900			
PLS13-051	405E	0	-90	76.0	80.0	4.0	less than 300-1600	48.2-51.6	51.6	282.5
				95.0	148.0	53.0	less than 300-9999			
				157.0	161.0	4.0	less than 300-2100			

Regional Drill Holes:

Drill holes PLS13-040 and 042 were both targeted on an EM conductor and coincident intense resistivity low located approx. 2.0km to 2.2km to the east of R00E.

Hole PLS13-040, a vertical hole, was drilled approximately 2.2km to the east along strike of R00E. Bedrock was encountered at 54.5m and consisted of primarily semipelitic and pelitic gneiss (locally graphitic from 86.9 - 97.3m) to 109.5m. A possible mafic rock was encountered from 109.5m to the end of hole (182.0m). Significant clay alteration was present over several intervals from 54.5m to 109.5m, including an interval of sulphide (pyrite) mineralization from 89.0 - 97.3m. No anomalous radioactivity was encountered.

Hole PLS13-042 a vertical hole was drilled approximately 2.0km east of R00E. Bedrock was encountered at 45.0m and consists of alternating sequences of semipelitic and pelitic gneiss (locally graphitic) to the end of hole at 203.4m. Moderate to strong chlorite alteration is present from the top of the basement to 121.2m. From 121.2m to 200.0m, alternating sequences of moderate to strong chlorite alteration and sulphide mineralization are present throughout. No anomalous radioactivity was encountered.

Table 2: Regional Eastern Targets

				(i) Hand-held Scintillomenter Results On Mineralized Drillcore (greater than 300 cps / greater than 0.5M minimum)					
Collar								Base-ment	
Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range	Sand-stone From-To (m)	Unconf-ormity Depth (m)	Total Drill-hole Depth (m)
PLS13-040	2190E	0	-90	No Significant Radioactivity				No Sandstone	54.5	182.0
PLS13-042	1995E	0	-90	No Significant Radioactivity				No Sandstone	45.0	203.4

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. Borehole radioactivity is measured downhole 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 are yet to be determined.

An ongoing field program is in progress. This includes approximately 8,000m 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) was completed on this 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.

All holes are planned to 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. Updated maps 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

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.

Contacts:

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