Fission Energy Corp.: 780 Meter (R780E) Step Out Hits Off-Scale Radioactivity to Give JV a 3rd Zone at PLS

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KELOWNA, 03/18/13 - Fission Energy Corp. (TSX VENTURE: FIS)(OTCQX: FSSIF) ("Fission" or "the Company"), and its Joint Venture partner Alpha Minerals Inc. are pleased to announce the discovery of a third zone of uranium mineralization and off-scale radioactivity located 780 m east of the original discovery on its Patterson Lake property in the Athabasca Basin, Saskatchewan.

This news release is for results from two diamond drill holes completed 780m east along trend of the R00E zone (initial discovery zone). These holes are approximately 390m east of the recently announced drill hole PLS13-038 at R390 Zone, the second zone of mineralization discovered on the property.

Holes PLS13-048 and 055 were both drilled on section L780E. PLS13-055 intersected three radioactive intervals within sheared, graphitic, chloritic, sulfide-bearing metapelitic gneiss, including two discrete narrow intervals of off-scale radioactivity.

Drilling Highlights include:

- PLS13-048 (L780E) intersected a band of weak to moderate mineralization over 22m (155.0m - 177.0m). This initial identification of mineralization in this area led to the step-out PLS13-055 15m to the south.

- PLS13-055 (L780E) intersected three intervals of weak to strong mineralization (5.0m, 5.5m and 11.0m wide respectively) between 109.0m to 176.5m downhole, including 2 intervals (0.1m and 0.8m wide) of off-scale (greater than 9999 cps) radioactivity in the 2 lower zones. All three intervals of significant mineralization occur within graphitic shear zones.

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

"With the discovery of this mineralization at section L780E, we have now identified 3 separate mineralized zones along strike at PLS. Not only are we expanding the area of mineralization but with each new hole we are gaining a greater understanding of the underlying geology of what has become a very significant region of radioactive mineralization."

Description of Drill Results - L780E

The drill target area at section 780E was designed primarily to test a radon in water anomaly with a value of 3.1 pCi/L. The radon anomaly is on trend to the E-NE from the R00E and R390E zones, and is situated at the east end of the PL-3B EM conductor and associated resistivity low corridor that is terminated by an inferred cross cutting structure.

Hole PLS13-048 is vertical, and tests the center of the radon in water anomaly. A 22.0m interval (155.0m - 177.0m) of weak to moderate radioactivity was intersected in a semipelitic gneiss, below a sequence of alternating pelitic and semipelitic gneiss. Radioactivity within this interval reached up to 2800 cps.

Hole PLS13-055 was collared vertical and was a 15m step-out grid south of PLS13-048. Basement rock from 55.0 to 105.5m consists of alternating sequence of semipelitic and pelitic gneiss. From 105.5m to 190.7m, basement rock is dominantly a pelitic gneiss with pronounced intervals of graphitic shear zones. The shear zone is sub-vertical, with fabrics at low angles to drill core. Within this interval there are multiple zones with anomalous radioactivity ranging in widths from 0.5m - 11.0m (see Table 1). Strong radioactivity is recorded in three intervals of sheared graphitic politic gneiss with millimeter-scale blebs of pitchblende:

1. 109.0m - 114.0m (5.0m) - weak to strong radioactivity with measurements up to 9000 cps
2. 139.5m - 145.0m (5.5m) - weak to strong radioactivity including a 0.1m interval of off-scale (greater than 9999 cps) radioactivity

3. 165.5m - 176.5m (11.0m) - weak to strong radioactivity including a 0.8m interval of off-scale (greater than 9999 cps) radioactivity

Basement rock from 190.7m to 261.2m (EOH) consists of a semipelitic gneiss.

Results at the R780E Zone expand significantly strike extent of uranium mineralization at Patterson Lake along the main target corridor of conductors associated with a resistivity low anomaly. Additional drilling is planned prior to the completion of the current winter program in order to further evaluate this new zone.

Table 1: Section L780E

PLS Hole Summary
R780E

						(i) Hand-held Scintillomenter Results On Mineralized Drillcore (greater than 300 cps / greater than 0.5M minimum)		Sandstone From - To (m)	Basement Unconformity Depth (m)	Total Drill-hole Depth (m)
	Collar									
Hole ID	Grid Line	Az	Dip	From (m)	To (m)	Width (m)	CPS Peak Range				
PLS13-048	780E	0	-90	155.0	177.0	22.0	less than 300 - 2800	No Sandstone	54.1	215.6
PLS13-055	780E	0	-90	109.0	114.0	5.0	390 - 9000	No Sandstone	55.0	261.2
				117.0	120.5	3.5	360 - 980			
				139.5	145.0	5.5	less than 300 - greater than 9999			
				165.5	176.5	11.0	less than 300 - greater than 9999			
				192.0	192.5	0.5	2500			

(i) Scintillometer Instrument: GR-110G

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.

For clarity, it was stated in the March 13, 2013 news release that drill hole PLS13-053 in the R780E Zone had deviated slightly to a dip of -89.26 degrees to the southeast, when in fact it had deviated to a dip of -86.20 to the southeast.

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) 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 drilling programs planned for PLS as well as scintillometer tables, up-hole triple gamma logs and cross sections 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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