

Fission Energy Corp.: PLS JV Hits 34m of 4.92% U3O8 in Upper Zone of PLS13-038 Including 12.5m at 12.38%

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KELOWNA, 03/24/13 - [Fission Energy Corp.](#) ("Fission" or "the Company"), and its 50% Joint Venture partner [Alpha Minerals Inc.](#), are pleased to report initial assay results from the ongoing winter drill program on its Patterson Lake South (PLS) Property. These assay results are from drill hole PLS13-038, the first hole drilled on the R390E zone.

Composited drill hole mineralized intersections for PLS13-038 returned two broad zones of uranium mineralization:

UPPER URANIUM ZONE = 34m (87.0m - 121.0m):

- 34.0m @ 4.92% U3O8;
- Including 12.5m @ 12.38% U3O8
- Highest assay in the interval: 35.1% U3O8 over 0.5m

LOWER URANIUM ZONE = 17.5m (126.5m - 144.0m)

- 17.5m @ 0.96% U3O8;
- Including 5.5m @ 2.07% U3O8

PLS13-038 (see news release Feb. 19, 2013) is part of the R390E zone 385m grid east of the discovery hole PLS12-022 (see news release December 5, 2012)

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

"We are extremely pleased with the recent assay results from PLS13-038. As was the case with the assay results from R00E, we have once again confirmed the existence of high-grade uranium mineralization within wide intersections at shallow depth. That is, two uranium zones along a strike length of 400m. As the winter program is still ongoing, we will continue to test and delineate the structure of this uranium system."

Composited U3O8 mineralized intervals are summarized in Table 1 below. Samples from the drill core are split in half on site. Most samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to the laboratory for analysis and the other half remains on site for reference. The results show that the uranium is concentrated primarily in two zones beginning at relatively shallow depth in basement graphitic metapelitic lithology and with continuous substantial widths. Uranium concentration is well developed throughout the mineralized sections with assays being relatively consistent throughout. In addition, there are several narrower intervals of low grade uranium mineralization between 165.0m - 181.0m. Not all assay results have been received for PLS13-038, but the outstanding intervals are not expected to be anomalous.

Table 1: Composited Mineralized Intervals (Down-hole measurements)

Zone	Hole ID	Grid Line	From (m)	To (m)	Interval (m)	U3O8 (wt%)
R390E	PLS13-038	385E	73.50	74.50	1.00	0.08
			87.00	121.00	34.00	4.92
			94.50	107.00	12.50	12.38
			106.00	106.50	0.50	35.10
			126.50	144.00	17.50	0.96
			133.00	138.50	5.50	2.07
			165.00	168.00	3.00	0.09
			170.50	171.00	0.50	0.15
			174.00	181.00	7.00	0.15

Composite Parameters

1. Minimum Thickness: 0.50m
2. Grade Cut-Off: 0.05 U3O8 (wt%)
3. Maximum Internal Dilution: 2.00m

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 discovery hole PLS12-022 (8.5m @ 1.07% U3O8; see news release December 5, 2012). 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.

Split core samples were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for assay analysis, which includes a 63 element ICP-OES, uranium by fluorimetry (partial digestion), and boron. Samples within mineralized intervals and any samples which return greater than 500ppm U, are assayed for weight % U3O8, as well as fire assayed for gold. Further 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.

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ON BEHALF OF THE BOARD

Ross McElroy
President & COO

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