

Fission Uranium and Alpha Minerals Execute Definitive Agreement

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KELOWNA, BRITISH COLUMBIA -- (Marketwired - Sep 18, 2013) - [Fission Uranium Corp.](#) (TSX VENTURE:FCU) ("Fission") and [Alpha Minerals Inc.](#) (TSX VENTURE:AMW) ("Alpha") are pleased to announce the signing of a definitive arrangement agreement (the "Arrangement Agreement") to effect the previously announced transaction (the "Transaction") pursuant to which Fission will acquire Alpha and its primary asset, a 50% interest in the Patterson Lake South joint venture (the "PLS Joint Venture"), the other 50% of which is held by Fission. Under the terms of the Arrangement Agreement, Fission has agreed to offer shareholders of Alpha 5.725 shares of Fission and a cash payment of \$0.0001 for each Alpha share held by them. The offer represents a 14.5% premium to the unaffected share prices of Alpha and Fission on August 23, 2013, the last trading day prior to the announcement of Fission's initial proposal to Alpha, and an 11% premium based on the closing prices on August 30, 2013, the last trading day prior to the announcement of the proposed Transaction.

Additionally, Alpha shareholders will receive all of the common shares of a new company ("[Alpha Spinco](#)") which will be spun out from Alpha and hold all of Alpha's non-cash assets and obligations other than Alpha's interest in the PLS Joint Venture. Similarly, the current shareholders of Fission will receive all of the common shares of a new company ("Fission Spinco") which will be spun out from Fission and hold all of Fission's non-cash assets and obligations other than Fission's interest in the PLS Joint Venture and certain related assets. Under the terms of the Arrangement Agreement, each of Alpha Spinco and Fission Spinco will receive approximately \$3 million in cash to fund future operations.

The board of directors of Alpha, following consultation with its financial and legal advisors, has accepted the recommendation of its Special Committee of independent directors, and has approved the Transaction. The directors of Alpha will recommend that Alpha securityholders vote in favour of the Transaction in the information circular to be mailed to Alpha securityholders in respect of the meeting of Alpha securityholders to be held to approve the Transaction.

"We are very pleased to have reached an agreement with Alpha and will continue to focus on the highly prospective Patterson Lake South discovery. I would like to thank the legal teams, financial advisors and Alpha for their efforts in reaching this important milestone," said Dev Randhawa, Chairman of Fission.

Mr. Ben Ainsworth, President and CEO of Alpha, said:

"It has been a rewarding experience for Alpha's team to have contributed to the discovery and early development of what is currently the most exciting uranium exploration project in the world. We look forward to the continued success of Fission's work at Patterson Lake South, building further value for Alpha's shareholders as this exceptional deposit reveals its economic potential."

The directors and officers of each of Fission and Alpha, as well as certain significant shareholders, collectively holding 5,837,732 Fission shares and 3,136,016 Alpha shares, have entered into voting agreements with Fission under which they agree to vote in favour of the Transaction. The voting agreements terminate automatically upon termination of the Arrangement Agreement. Subject to the other party's right to match, each of Fission and Alpha may terminate the Arrangement Agreement in favour of an unsolicited superior proposal upon payment of a \$6 million break fee to the other party.

Transaction Benefits

Both Fission and Alpha believe that the Transaction will provide a number of substantial benefits to the shareholders of both companies, including the following:

- consolidation of 100% of the PLS Joint Venture into one unified company, removing the current 50:50 ownership of the PLS Joint Venture, which will streamline decision-making and allow for other efficiencies;
- the larger public float of a combined company should benefit both sets of shareholders by increasing liquidity; and

- shareholders of Alpha and Fission will continue to have exposure to the non-core assets of each company through the creation of Alpha Spinco and Fission Spinco, each of which will hold approximately \$3 million in cash.

Transaction Details

The Transaction will take place by way of a plan of arrangement. Pursuant to the terms of the Arrangement Agreement, the completion of the Transaction is conditional upon a number of items, including, without limitation, approval of the securityholders of Alpha in respect of the Transaction and Fission in respect of the plan of arrangement which creates Fission Spinco, conditional approval of the TSX Venture Exchange, approval of the Alberta Court of Queen's Bench and receipt of all other necessary regulatory approvals.

Full details of the Transaction will be included in information circulars to be filed with securities regulatory authorities and mailed to Alpha securityholders in connection with the special meeting of Alpha securityholders and Fission securityholders in connection with the special meeting of Fission securityholders. Alpha and Fission securityholders are urged to read the respective information circulars once they become available as they will contain additional important information about the Transaction.

Holders of Alpha's outstanding options will receive a number of replacement options adjusted by the exchange ratio for the Transaction, each option entitling the holder, on exercise, to receive a common share of Fission, subject to an adjustment to the exercise price. Holders of Alpha warrants will be entitled, on exercise, to receive common shares of Fission, subject to an adjustment to the exercise price.

The Transaction is expected to be completed in November 2013 or such later date as the parties may agree. A special meeting of the securityholders of Alpha and a special meeting of the securityholders of Fission will be held at a time yet to be determined to approve the Transaction.

Alpha has engaged Raymond James Ltd. as its financial advisor and Miller Thomson LLP as its legal advisor in respect of the Transaction. The Special Committee of the board of directors of Alpha has engaged Gowling Lafleur Henderson LLP as its legal advisor. Fission has engaged Dundee Capital Markets as its financial advisor and Blake, Cassels & Graydon LLP as its legal advisor in respect of the Transaction.

About Fission Uranium Corp.

[Fission Uranium 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. Common Shares are listed on the TSX Venture Exchange under the symbol "FCU".

About Alpha Minerals Inc.

[Alpha Minerals Inc.](#) is a mineral exploration company whose principal focus is the exploration and development of uranium properties in Athabasca Basin in northern Saskatchewan, Canada. Common Shares are listed on the TSX Venture Exchange under the symbol "AMW".

ON BEHALF OF THE BOARD OF FISSION
Dev Randhawa, Chairman & CEO

ON BEHALF OF THE BOARD OF ALPHA
Ben Ainsworth, President & CEO

Cautionary Statement: Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release including our ability to complete the Transaction, the timing of completion, the benefits of the Transaction, and the receipt of necessary securityholder, regulatory and court approvals involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these

forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and Alpha and Fission disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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