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TSX VENTURE SYMBOL: FIS

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Fission Commences Winter Drill Program at Waterbury Lake

FISSION ENERGY CORP. ("Fission" or the "Company") and its joint venture partner, the KEPCO Consortium, are pleased to report that the previously announced winter geophysics and drill program at its 40,256 ha Waterbury Lake uranium exploration project is now underway. The following summary outlines the current program:

- \$2.68 million budget approved by the Joint Venture in December.
- 20 drill holes totalling an estimated 7,500m.
- Drilling will follow-up previous work completed in the East-West trending Corridor, which hosts the Discovery Bay, Disco Bay, Disco Bay West, and Talisker Zones, to the west of Hathor's Roughrider deposit. Primary focus remains at the Discovery Bay Zone.
- Follow-up drilling on the eastern triangular claim where mineralization was discovered during the winter 2008 drill program (WAT07-008 0.10% U₃O₈ over 3.6m) (see news release dated December 7, 2009 and February 27, 2008).
- New regional targets will include testing the Oban E-W corridor, situated approximately 3km to the north of the Discovery Bay Zone.
- 93 line-km of ground IP and EM surveys to provide resolution of conductor traces and alteration zones.

The approximate 3km prospective East-West Corridor lies immediately west of Hathor Exploration's Roughrider Deposit and their recently announced 200m step-out hole (MWNE-09-170) located east of the Roughrider Zone which intersected 28m grading 12.71% U₃O₈.

Results will be announced when available. An updated map can be found on the Company's website at <http://www.fission-energy.com/s/WaterburyLake.asp>.

The Waterbury Consortium has budgeted C\$ 4.0 million for exploration in 2010.

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".

Korea Electric Power Corporation (KEPCO) is a Korean government-invested diversified energy company with over \$83-billion (U.S.) in assets. The company is involved in the generation, transmission and distribution of electrical power from nuclear, hydro, coal, oil and LNG sources worldwide. Korea Electric Power provides electricity to almost all households in Korea and operates 20 nuclear power plants in the country with six more under development. The company has over 30,000 employees and is listed on the Korean Stock Exchange and the New York Stock Exchange. (www.kepco.co.kr)

Korea Waterbury Uranium Limited Partnership ("KEPCO Consortium") is a consortium primarily comprised of Korean-based companies. Led by Korea Electric Power, other participating companies include Korea Hydro & Nuclear Power, Korea Nuclear Fuel Co., Hanwha Corp. and Gravis Capital Corp., a private Canadian uranium investment company.

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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