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TSX VENTURE SYMBOL: FIS **January 25, 2010**

Winter Drill Program at Waterbury Lake Update

FISSION ENERGY CORP. ("Fission" or the "Company") is pleased to report that it has encountered significant radioactivity during its winter Waterbury Lake project drill program. The mineralization occurs within drill-hole WAT10-063A, which is the 2nd hole of a planned 20 hole program.

Hole WAT10-063A was collared at 188 degree azimuth and -75.5 dip to a total depth of 344.0 meters. It is strongly clay altered and locally strongly fractured in the lower 70m above the unconformity. Immediately below the unconformity, the basement rocks are intensely clay and hematite altered. An interval of moderate to strong clay alteration can be traced in the basement to 266.2m. The first interval of elevated radioactivity measured from drill core is at 206.5m (300 to 4200 cps) and anomalous radioactivity continues throughout the drill core until 235.5m. 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. **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 this interval is highly variable. Core recovery is generally 100%, but narrow intervals of core loss within the altered zone occurs, notably 215.0 to 218.0 (87% recovery) and 221 to 224.0m (72% recovery). The 29.0m wide zone of alteration and elevated radioactivity can be described as >300 cps, with discrete intervals of high radioactivity (>2,500 cps). All intersections are down-hole, core interval measurements and true thickness is yet to be determined. These high radioactive zones include maximum readings of:

- 214.00 to 214.50m: 4,200 cps
- 226.00 to 226.50m: 3,100 cps
- 226.96 to 227.25m: >9999 cps
- 228.00 to 228.50m: 3,400 cps
- 229.50 to 230.10m: 3,100 cps
- 230.10 to 230.45m: >9999 cps
- 232.50 to 233.00m: 2,700 cps
- 233.00 to 233.50m: 9,000 cps
- 233.50 to 234.00m: 5,200 cps
- 234.50 to 235.00m: 2,500 cps
- 235.00 to 235.50m: 3,900 cps

WAT10-063A is the second hole of a series of drill-holes planned for the Discovery Bay area, adjacent and to the west of Hathor Exploration's Roughrider high-grade uranium zone, within the previously described East-West trending Corridor. The mineralization within hole WAT10-063A lies approximately 140m due west of Hathor's westernmost high-grade intersection within Hole MWNE-129 which is reported to have intersected 5.0m grading 15.65% U_3O_8. It is believed that the mineralization in WAT10-063A is part of the same mineralized system reported in holes WAT09-055 (56m to the east of WAT10-063A) and WAT09-056 (47m to the south-east of WAT10-063A) (News Release September 21, 2009). Hole WAT10-063A is the western-most hole drilled within the mineralized Discovery Bay system, and the zone remains open at depth and along strike. This geophysics defined corridor remains prospective for approximately 2.5 to 3 km to the west of Discovery Bay.

Basement rocks within the altered and mineralized zone from 206.50 to 235.50m include meta-pelites (locally graphitic), quartz-feldspar gneiss and quartz-feldspar granofels.

Due to the highly-radioactive nature of some of these intervals, the signal from a single crystal gamma-ray downhole radiometric probe is saturated throughout parts of the zone. A gamma probe of the type typically used in high grade mineralized zones, such as a 2GHA-1000 Triple Gamma Tool will be mobilized to site. This probe will be used if high grade mineralization is encountered in subsequent drill holes.

Drill core samples from the mineralized section of core will be submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon for analysis, which includes a 63 element ICP-OES, uranium by fluorimetry (partial digestion) and boron. Chemical results will be released when received. All holes will be radiometrically surveyed with a Mount Sopris 2PGA-1000 Gamma/SP probe. Further updates will be provided.

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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