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TSX VENTURE SYMBOL: FIS

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J-Zone High Grade Mineralization Continues to West & Remains Open To the North & South; Vertical Step-Out Hole Intersects 3.50m of 21.58% U₃O₈ 4,000m Summer Drill Program to Commence in July

FISSION ENERGY CORP. ("Fission" or the "Company") and its Joint Venture Partner the KEPCO Consortium announce that final assays from the remaining six drill holes completed at the J-Zone, two holes from the newly discovered J-Zone East and one hole at Highland have been received, and plans for the summer exploration program to commence in early July have been finalized.

Table 1 summarizes results from the six remaining J-Zone holes (WAT10-085, 087, 089, 091, 093 and 096), two J-Zone East holes (WAT10-094A and 095) and drill hole WAT10-92A at Highland. At the J-Zone, vertical drill hole WAT10-091, which extended mineralization approximately 10m to the south of hole WAT10-071, (6.0m grading 14.70% U₃O₈, including 4.0m of 21.20% U₃O₈; see news release dated March 15, 2010), intersected **3.50m (200.0m-203.5m) grading 21.58% U₃O₈ at the unconformity, including 2.50m at 30.15% U₃O₈, while hole WAT10-087 intersected 6.50m (193.5m-200m) grading 2.77% U₃O₈, including 1.0m at 15.61% U₃O₈.** These latest assays are consistent with previously announced results and further demonstrate that mineralization is trending to the west, in addition to remaining open both to the north and south.

**Table 1: Waterbury Lake, Athabasca Basin
J-Zone/J-Zone East/Highland East Assays**

J-Zone Assays: Holes WAT10-85-96					
Zone	Hole ID	From (m)	To (m)	Interval (m)	U₃O₈ (wt%)
J-Zone	WAT10-085	195.50 195.50	204.50 197.50	9.00 2.00	0.96 3.24
J-Zone	WAT10-087	191.00 193.50 195.50	192.00 200.00 196.50	1.00 6.50 1.00	0.12 2.77 15.61
J-Zone	WAT10-089	196.00	197.50	1.50	0.67
J-Zone	WAT10-091	200.00 201.00	203.50 203.50	3.50 2.50	21.58 30.15
J-Zone	WAT10-093	191.00 194.50	192.50 196.50	1.50 2.00	0.11 1.12
J-Zone	WAT10-096	212.00	213.50	1.50	0.07

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J-Zone East Assays: Holes WAT10-094, 095

Zone	Hole ID	From (m)	To (m)	Interval (m)	U ₃ O ₈ (wt%)
J-Zone East	WAT10-094A	208.50	211.50	3.00	1.46
		223.00	224.00	1.00	1.19
J-Zone East	WAT10-095	<i>No significant mineralization</i>			

Highland Assay: Hole WAT10-092A

Zone	Hole ID	From (m)	To (m)	Interval (m)	U ₃ O ₈ (wt%)
Highland	WAT10-092A	251.00	252.50	1.50	0.08
		263.00	266.50	3.50	0.14
		303.50	307.00	3.50	0.28
		306.50	307.00	0.50	1.31

Composite Parameters

1. Minimum Thickness: 1.00m
2. Grade Cut-off: 0.05 U₃O₈ (wt%)

All holes reported herein were terminated within unaltered basement rocks. Given that the mineralization thus far encountered in the J-Zone appears to be almost flat-lying, drill intercepts reported from vertical holes are approximately true thickness.

Updated drill hole location maps of the J-Zone, J-Zone East and Highland Zone as well as an updated table summarizing Drill Core Assays can be found on the Company's website at <http://www.fission-energy.com/s/WaterburyLake.asp>.

Since discovery hole WAT-063A was announced in January, Fission has successfully defined the J-Zone over a 90m X 50m area by intersecting high grade uranium mineralization at the unconformity in 21 closely spaced drill holes, most of which were vertically drilled. In addition, the recently discovered J-Zone East and Highland Zones, located on strike 70m East and 130m west of the J-Zone respectively (see news release dated March 29, 2010), supports Fission's belief that the potential for multiple mineral occurrences exists along the East-West Corridor. Fission believes the East-West Corridor continues at least a further 2km to the west of the J-Zone.

With the completion of the Waterbury Lake winter drill program, the KEPCO Waterbury Consortium has satisfied its earn-in requirements by spending \$14 million over the past three years. The Joint Venture will continue with Fission and the KEPCO Consortium each holding a 50% interest in the Waterbury Lake Project. A Memorandum of Understanding outlining the mutually agreed terms to spend \$30 Million over the next three years has been signed.

Earlier this month, the Joint Venture finalized terms for a summer exploration program to build on the success achieved to date. The planned exploration program will include:

- A 4,000m drill program comprising 13 holes to expand and extend the J-Zone west toward the Highland Zone.
- Additional drill testing in proximity to hole WAT-094A near the Fission/Hathor property boundary, which demonstrates a strong potential for extending high grade mineralization.

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- A marine seismic survey over the East-West Corridor between Discovery Bay and Talisker.
- Mapping and prospecting unexplored parts of the Waterbury Lake Property that exhibit high mineral potential.

The summer exploration program will commence in early July.

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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