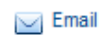


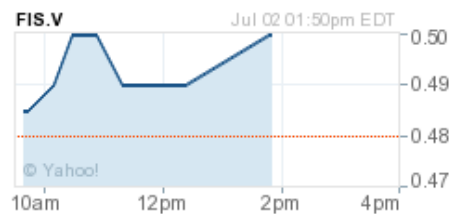
Fission & KEPCO Agree to Accelerate Exploration at Waterbury Lake: Expenditures Double to \$30 Million Over Three Years



Companies: [FISSION ENERGY CORP.](#)

Related Quotes

Symbol	Price	Change
FIS.V	0.50	+0.02



Press Release Source: Fission Energy Corp. On Wednesday June 30, 2010, 9:30 am EDT

KELOWNA, BRITISH COLUMBIA--(Marketwire - June 30, 2010) - FISSION ENERGY CORP. ("Fission" or the "Company") (TSX VENTURE:FIS - [News](#)) announces that further to its news release dated June 21, 2010, additional details can now be provided regarding the Memorandum of Understanding (MOU) with the KEPCO Consortium regarding the Waterbury Lake project in the Athabasca Basin, Saskatchewan. The J-Zone uranium discovery and continued success achieved during the Winter 2010 exploration program has led to a MOU allowing for the acceleration of exploration and development expenditures totalling \$30 million

over a three year period under a proposed Limited Partnership arrangement.

Background

In January 2008, Fission entered into an earn-in agreement with a group led by Korea Electric Power Corporation under the newly created Korea Waterbury Uranium Limited Partnership (the "KEPCO Consortium"), for the joint development of the Waterbury Lake Property in the Athabasca Basin. The Consortium was granted the exclusive right to earn up to a 50% interest in the project by incurring C\$14 million in exploration expenditures over a three year period and by completing a private placement for 1,000,000 common shares of Fission Energy at a price of C\$1.00 per share. Fission retained a 2% NSR royalty in the project, in addition to a "back-in provision" allowing the Company to reacquire a 10% interest for C\$6 million.

Continuation at Waterbury Lake 2010-2012

With the completion of the Waterbury Lake Winter 2010 exploration program, the KEPCO Consortium has satisfied its earn-in requirements. A MOU outlining the mutually agreed terms for continuing the Partnership was signed on June 15, 2010. The following summary highlights the key terms:

- The Partnership will be formed with Fission and the KEPCO Consortium each holding a 50% interest in the Waterbury Lake Project.
- The Work Plan and Budget shall cover a term of three years and incur expenditures of C\$10 million per year for a total of C\$30 million. Each program shall be divided into a Summer (May 1-Oct 31) and Winter (Nov 1-April 30) period, with expenditures to be shared according to each Party's ownership interest in the project.
- Fission shall continue as Operator of the Waterbury Lake Project and is entitled to an administrative fee in the amount equal to 10% of all expenditures incurred pursuant to approved exploration and development programs.
- The MOU shall remain in place until the Limited Partnership Agreement can be executed.

An approximate C\$2.07 million Budget and Work Plan for the Summer 2010 exploration program has been approved, which includes a 4,000m drill program (see news release dated June 21, 2010). Work will commence early in July.

With the completion of this Agreement, Fission and the KEPCO Consortium, look forward to building on the success achieved at Waterbury Lake in 2010 and beyond.

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.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Fission's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related exploration and development; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Fission disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

ON BEHALF OF THE BOARD

Ross McElroy, President & COO

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