



PROACTIVE INVESTORS
One2One Investors Forum
Toronto

July 07, 2009

Disclaimer

The following information may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

All historical resource estimates were completed prior to the implementation of NI 43-101 and the Company has not done the work necessary to verify the classification of the resource or reserve, they should not be relied upon or considered a defined resource according to NI 43-101; Except for those properties where NI 43-101 have been completed.

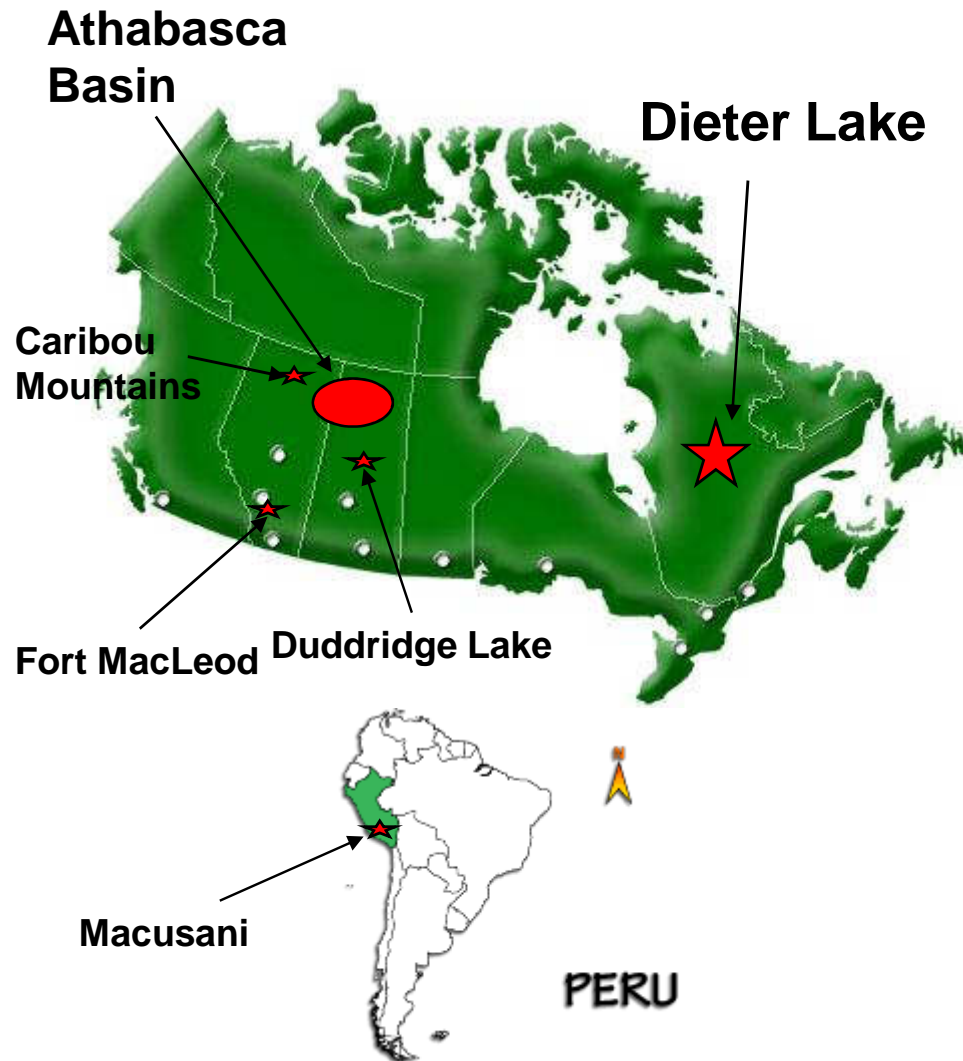
TSX – FIS.V

Shares outstanding:	49,011,094
Fully diluted:	58,292,598
Working Capital:	C\$ 2.8 million
Share Price:	C\$ 0.31 (June 30, 2009)

Management Team: Dev Randhawa – Chairman & CEO
Ross McElroy – President & COO
Patrick Groening - CFO
Steve Khan – VP Corporate Development
David Ward - Corporate Development

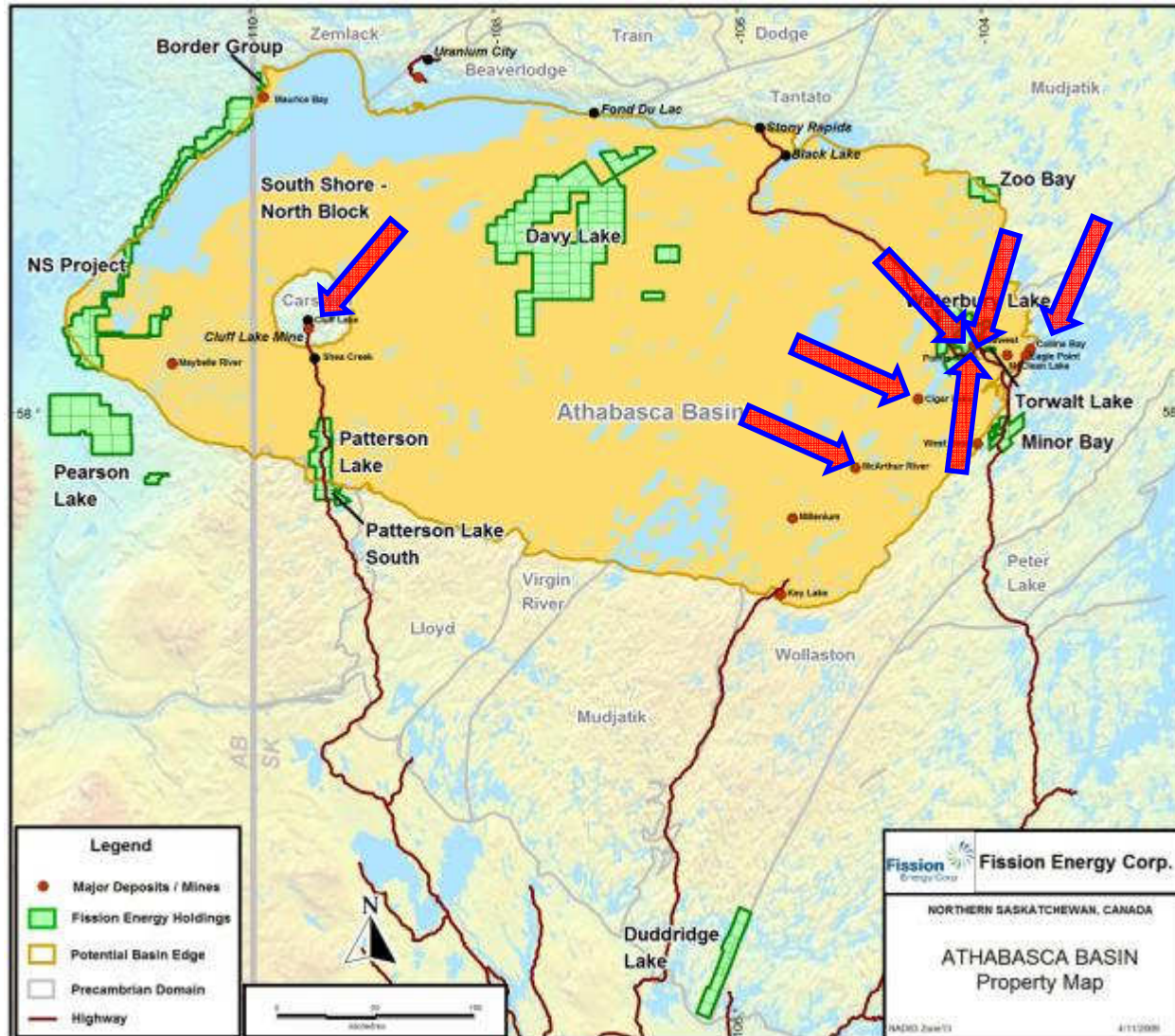
Technical Team: Ross McElroy – Chief Geologist
Ed Rockel / Ray Ashley – Geophysics
Caroline Harke – Geologist / GIS
Tom Pollock – Geologist / Project Manager
Sam Zastavnikovich – Geochemist
Janet Stritychuk / Andrew Jeffrey - Land Management

Properties



- +1 Million hectares on 13 projects in AB, SK, QU and Peru
- Athabasca Basin, Sask-Alberta including:
 - ❖ Waterbury Lake
 - ❖ Davy Lake
 - ❖ Patterson Lake
 - ❖ North Shore Properties
- 43-101 Compliant Resources:
 - ❖ Dieter Lake, Quebec
 - 24.4 million lbs @ .057%
 - ❖ Duddridge Lake, Sask
- International
 - ❖ Macusani, Peru

Athabasca Basin, AB-SK



Athabasca Basin

- World's premiere sedimentary basin for hosting high grade uranium deposits
- Covers 100,000 sq. km in SK and AB
- Currently provides 100% of the Canada's Production of U
- Contributes 32% of the World Production of U

Discovery History in Athabasca Basin (40 years of surprises)

1968: Rabbit Lake (0.27% U) →
Discovery of 1st u/c –type U Deposit in Basin

1969: Cluff Lake (3.41% U)

1978: Midwest Lake (3.8% U)

1981: Cigar Lake (15.44% U) →

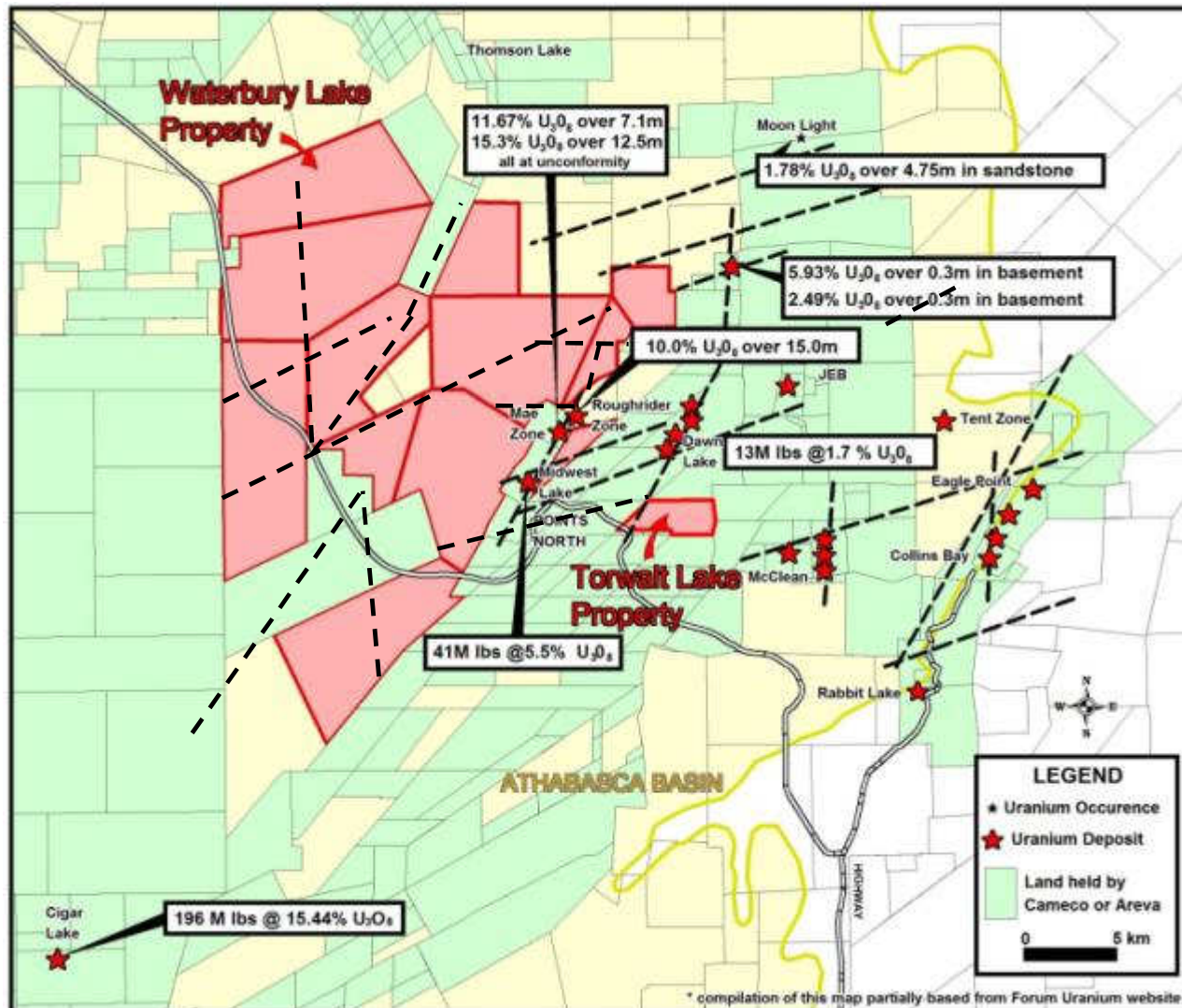
1989: McArthur River (17.96% U)

2005: Midwest A (0.48% U indicated, 18.0% inferred)

2008: Roughrider Zone (Hole 12 = 5.29% U3O8 / 11.9m)

Waterbury Lake, SK

NE Athabasca Basin: Desposits and Structural Relationships



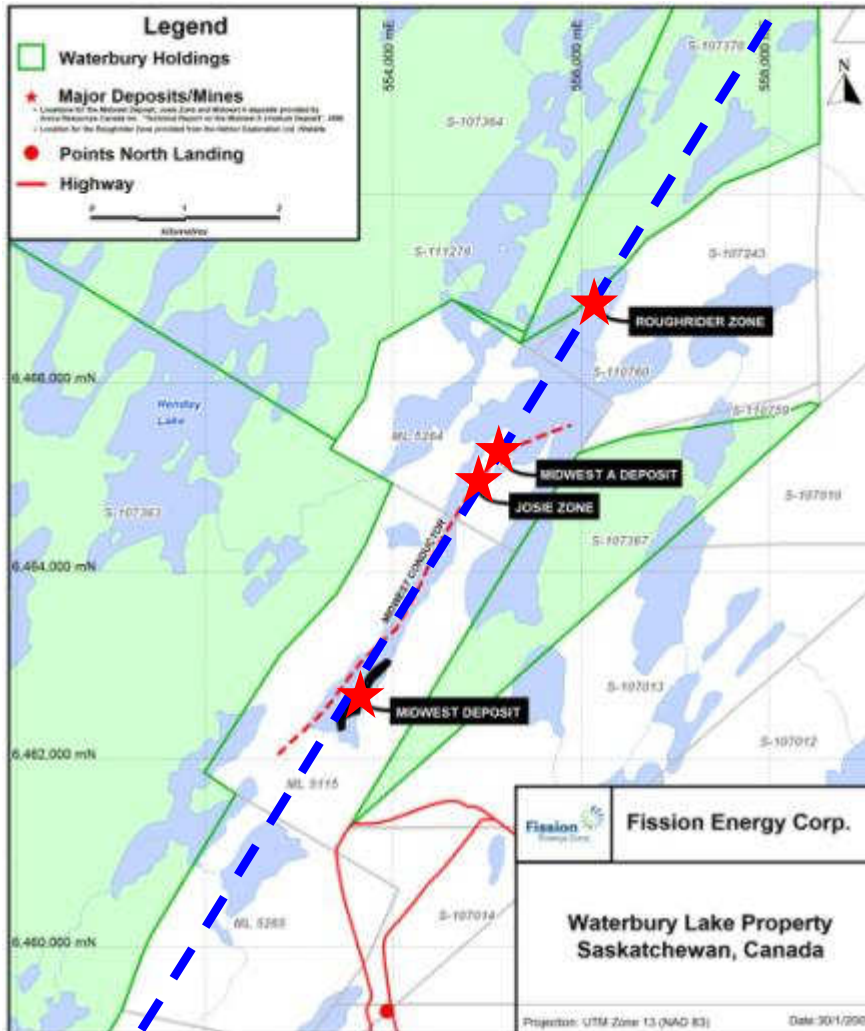
Key Points

- Ground surrounded by major mining companies
- Numerous deposits and showings nearby
- Uranium occurs along structural trends, primarily at intersection of major faults
- Same fault trends apparent on Fission ground

Waterbury Lake Project

- ❖ *> 40,000 ha of prime real estate*
- ❖ *Early stage of exploration*
- ❖ *Mineralization in 2007 drilling (3.6m @ 0.1% U₃O₈)*
- ❖ *Discovery Bay is same mineralized corridor that hosts Roughrider Deposit*
- ❖ *High grade “U” intersections within 40m of property boundary*
- ❖ *To date: Low grade “U” in strongly altered basement*
- ❖ *Numerous untested “High Priority” targets through-out project area*
- ❖ *Proximity to major uranium deposits (Midwest Lake, Midwest A)*

Waterbury Lake Project: Nearby Uranium Deposits



Prolific NE Structural Trend

➤ Strategic ground on trend of prolific fault zone that hosts numerous deposits

❑ Midwest Lake - 700m from property boundary

❑ Roughrider Zone – 40m from property boundary

Waterbury Lake, SK



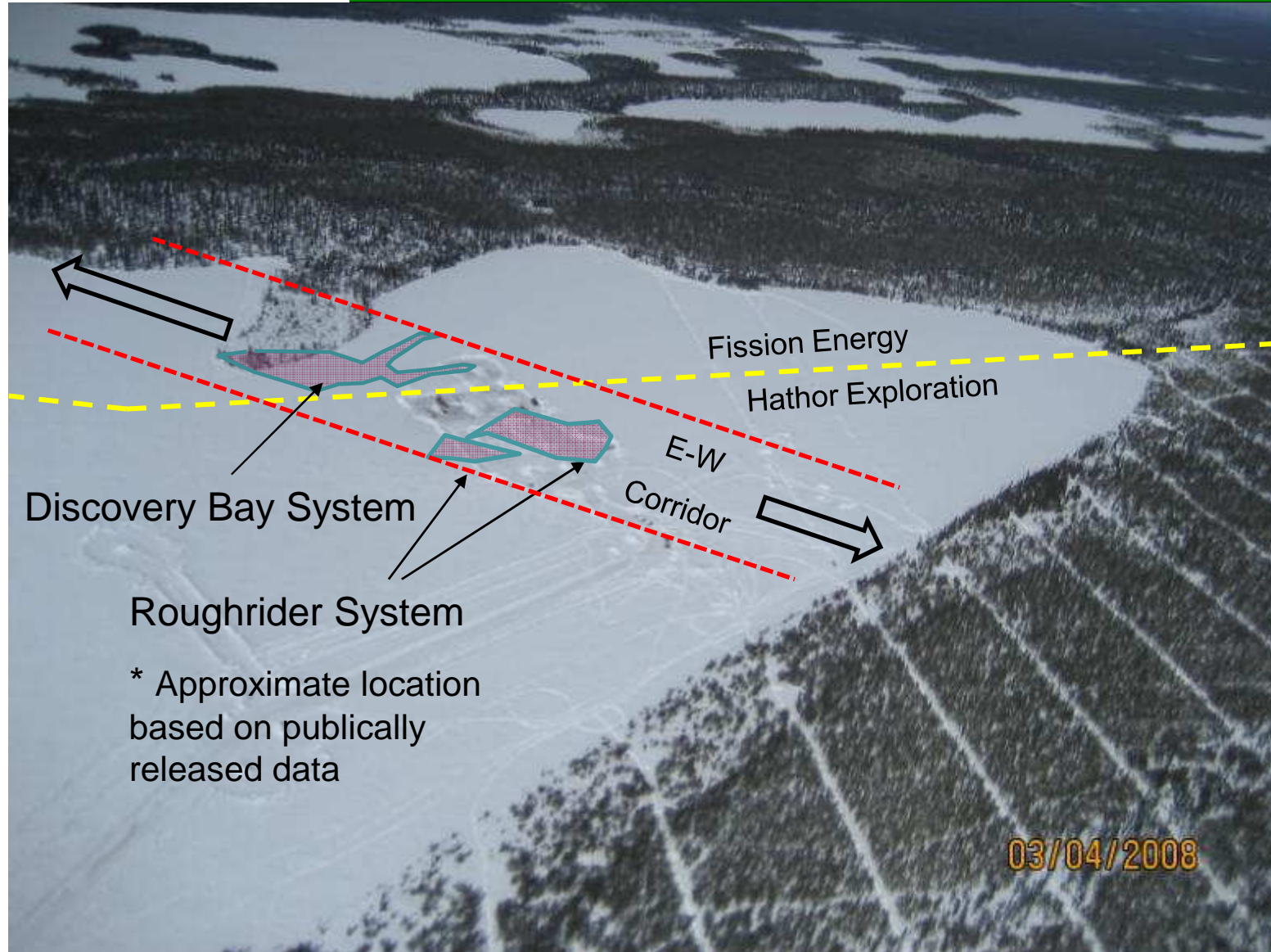
Waterbury Lake Property

- ✓ Located within 40m of the Roughrider Zone
- ✓ Located within 700m of the Midwest A Deposit
- ✓ Located within 700m of the Midwest Deposit

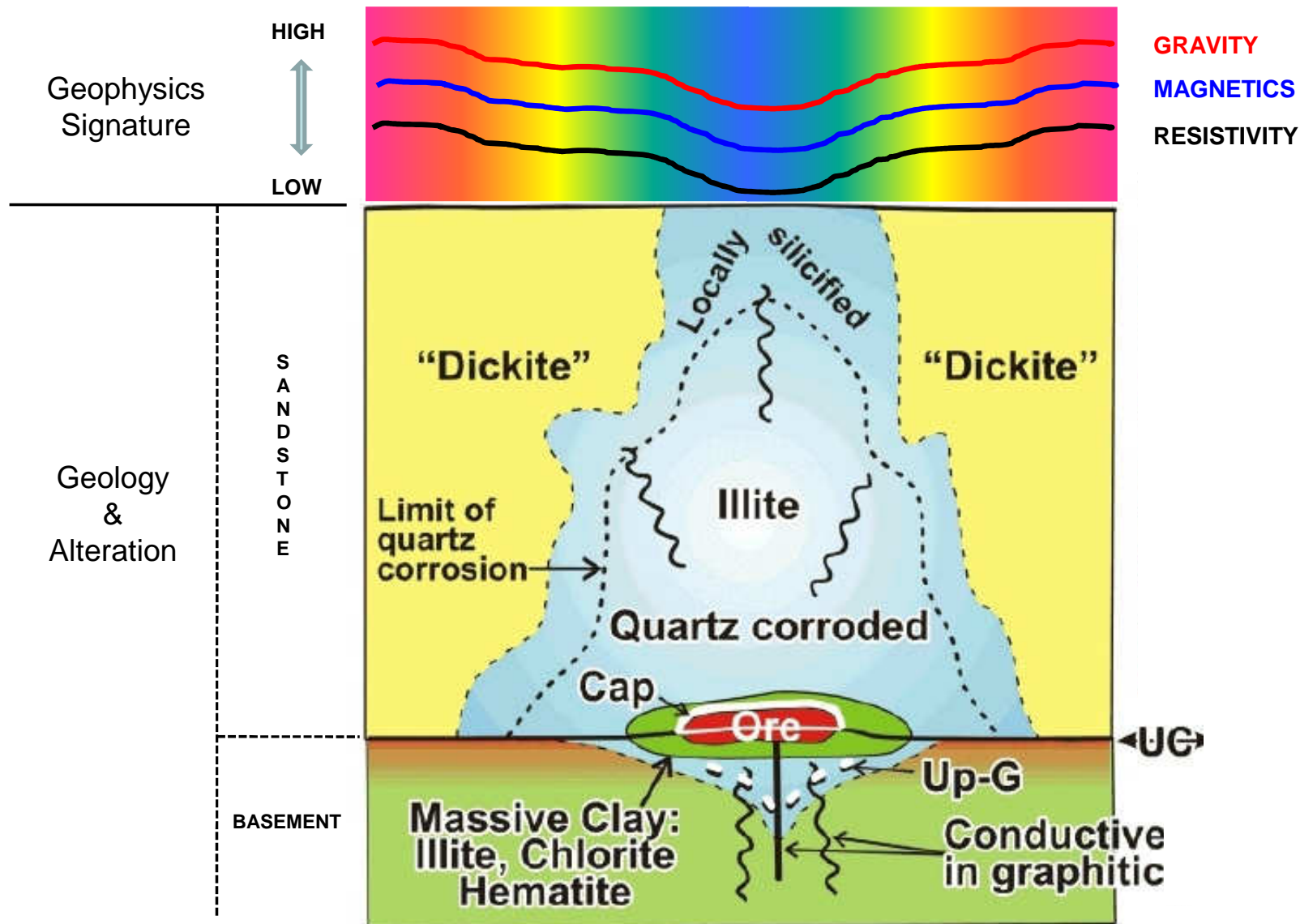
Aerial View Looking East

*Midwest Conductor Interpreted to Trend on to Fission Ground

Waterbury Lake, SK



Waterbury Lake, SK



Waterbury Lake, SK

DISCOVERY BAY CORRIDOR

Fission's Discovery Bay

- Basement Hosted Alteration System



Hathor's Roughrider Deposit

- Basement Hosted Alteration System



Winter 2009 Drill Program

- ❖ *~7,328m of drilling completed in 21 holes*

Two-Fold Objective

1. Discovery Bay Targets (looking for Roughrider Zone)

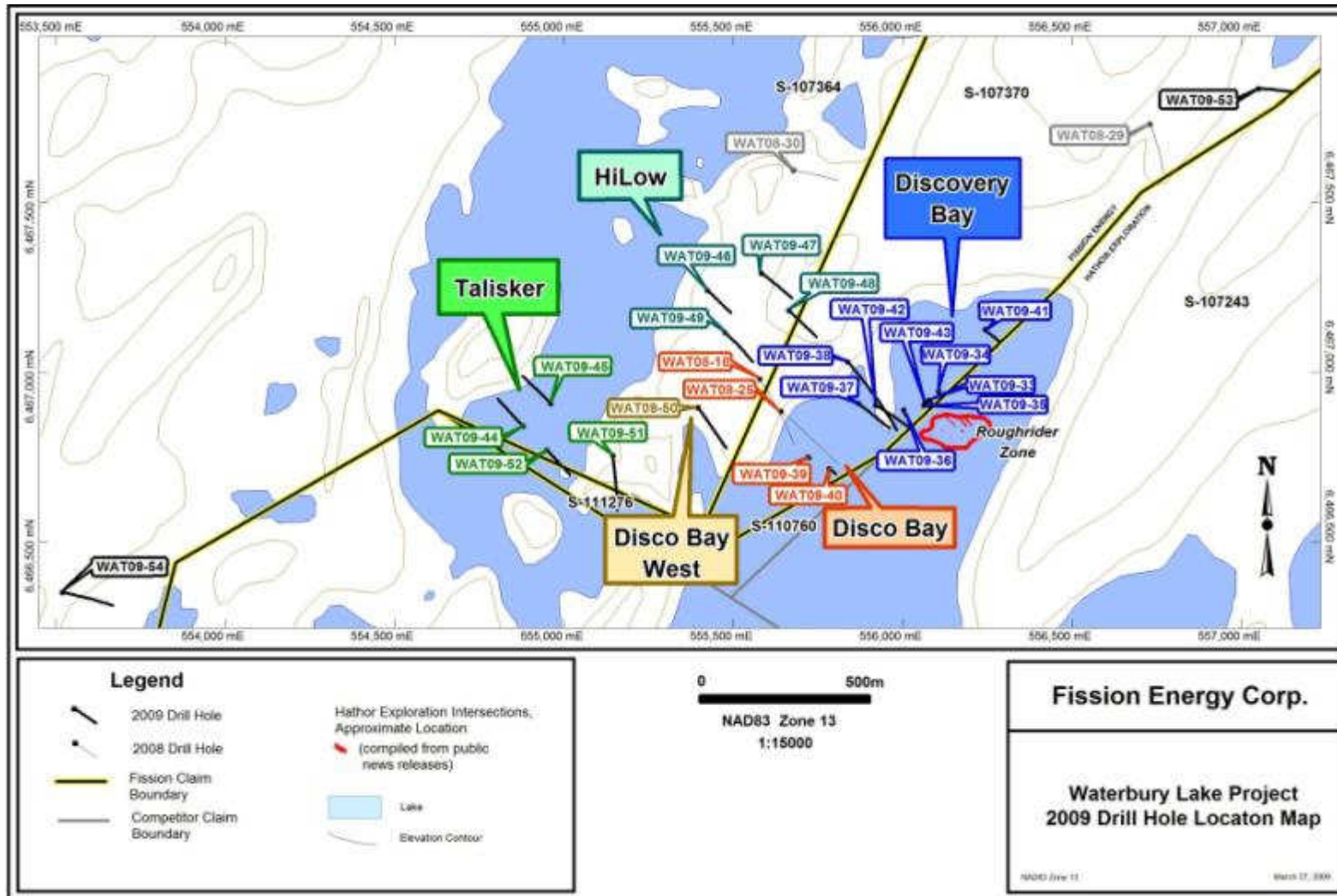
- Filling gaps in 2008 drilling, testing ideas of extension of ore-body
- 7 holes completed

2. Related Geophysical Targets (develop areas outside Roughrider)

- Utilizing proven geophysical techniques and “Local Deposit Signatures”
- 14 holes completed

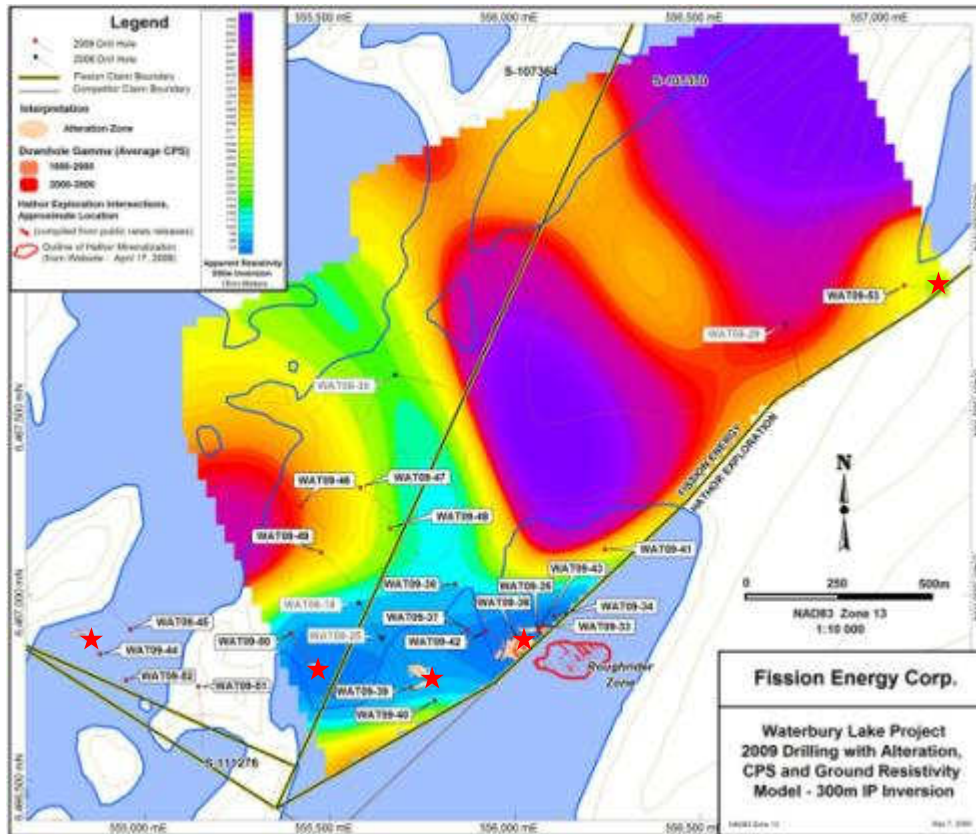
Waterbury Lake, SK

Waterbury Lake Project: 2009 Winter Drill Program – Drill Hole Location Map & Target Areas



Waterbury Lake, SK

2009 Winter Drill Program – Drill Hole Location Map & IP- Resistivity Plan Map

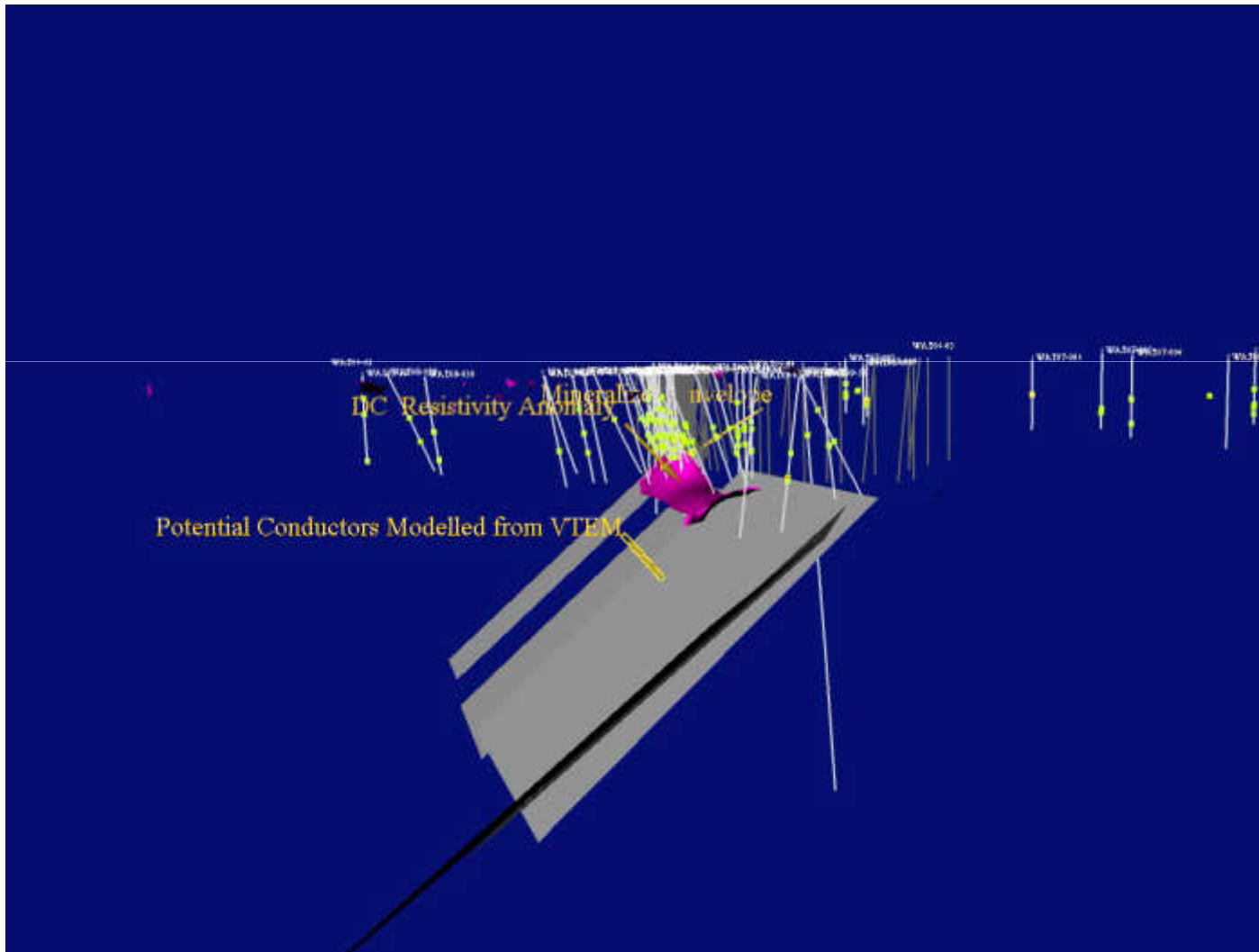


2009 SUMMARY GEOCHEMISTRY											
Target Area	Drill Hole	From	To	Width	Lithology	B	* U	Co	Cu	Mo	Ni
Discovery Bay	WAT09-033										
	WAT09-034										
	WAT09-035										
	★ WAT09-036	197.0	198.0	1.0	Pelitic Gneiss	532	12	4	33	1	76
		322.5	323.5	1.0	Granitoid	79	17	52	39	81	77
		329.5	341.5	12.0	Granitoid	72	55	22	49	22	49
	WAT09-037	221.0	223.0	2.0	Granitoid	129	13	33	101	1	201
	WAT09-038										
	WAT09-041										
	★ WAT09-042	205.0	206.5	1.5	Conglomerate	550	8	2	56	1	24
	237.0	240.0	3.0	Pelitic Gneiss	154	15	43	813	4	93	
	265.0	266.0	1.0	Pelitic Gneiss	261	59	1210	721	2880	753	
	287.5	305.5	18.0	Pelitic Gneiss	167	105	207	152	100	128	
	320.5	322.0	1.5	Pelitic Gneiss	286	519	39	708	109	61	
WAT09-043											
Disco Bay	WAT09-039	204.5	205.0	0.5	Conglomerate	432	4	1	7	1	38
	WAT09-040										
Disco Bay West	★ WAT09-050	270.0	272.0	2.0	Pelitic Gneiss	255	8	8	127	1	29
		303.0	305.5	2.5	Pelitic Gneiss	42	1	46	390	6	112
		307.5	321.5	14.0	Pelitic Gneiss	88	1	32	287	2	81
		325.5	328.5	3.0	Pelitic Gneiss	445	1	49	789	12	101
WAT09-051											
WAT09-052											
Talisker	★ WAT09-044	213.75	220.25	6.5	Pelitic Gneiss + PEGM	50	149	21	4	2	104
	WAT09-045	212.5	214.0	1.5	Clay altered Gneiss	13	10	5	21	1	62
Hi-Low	WAT09-046										
	WAT09-047										
	WAT09-048										
	WAT09-049	243.5	244.0	0.5	Granitic Gneiss	77	30	11	10	1	17
Shuttle Lake	★ WAT09-053	350.0	352.0	2.0	Granitic Gneiss	158	61	41	75	1	106
		361.0	366.0	5.0	Granitic Gneiss	29	24	10	4	1	24
Way West	WAT09-054										

★ Drill holes showing geochemically anomalous “pathfinder” areas...may indicate proximity to deposit

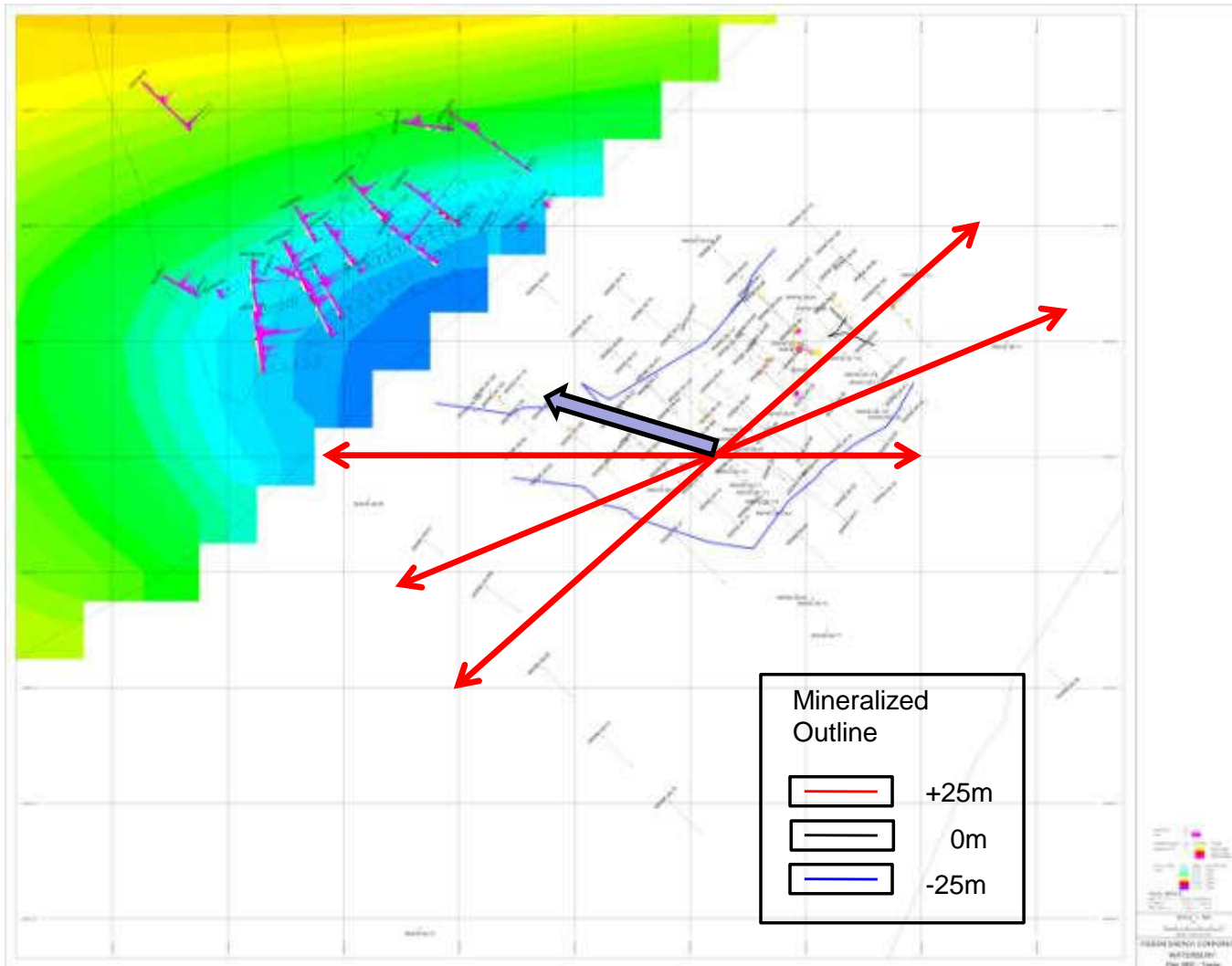
Waterbury Lake, SK

Discovery Bay & Roughrider Deposit: 3D Compilation Model (Integrated Geophysics and Drilling)



Waterbury Lake, SK

Discovery Bay & Roughrider Deposit: 200m Level Plan (Depth Window 175m to 225m)

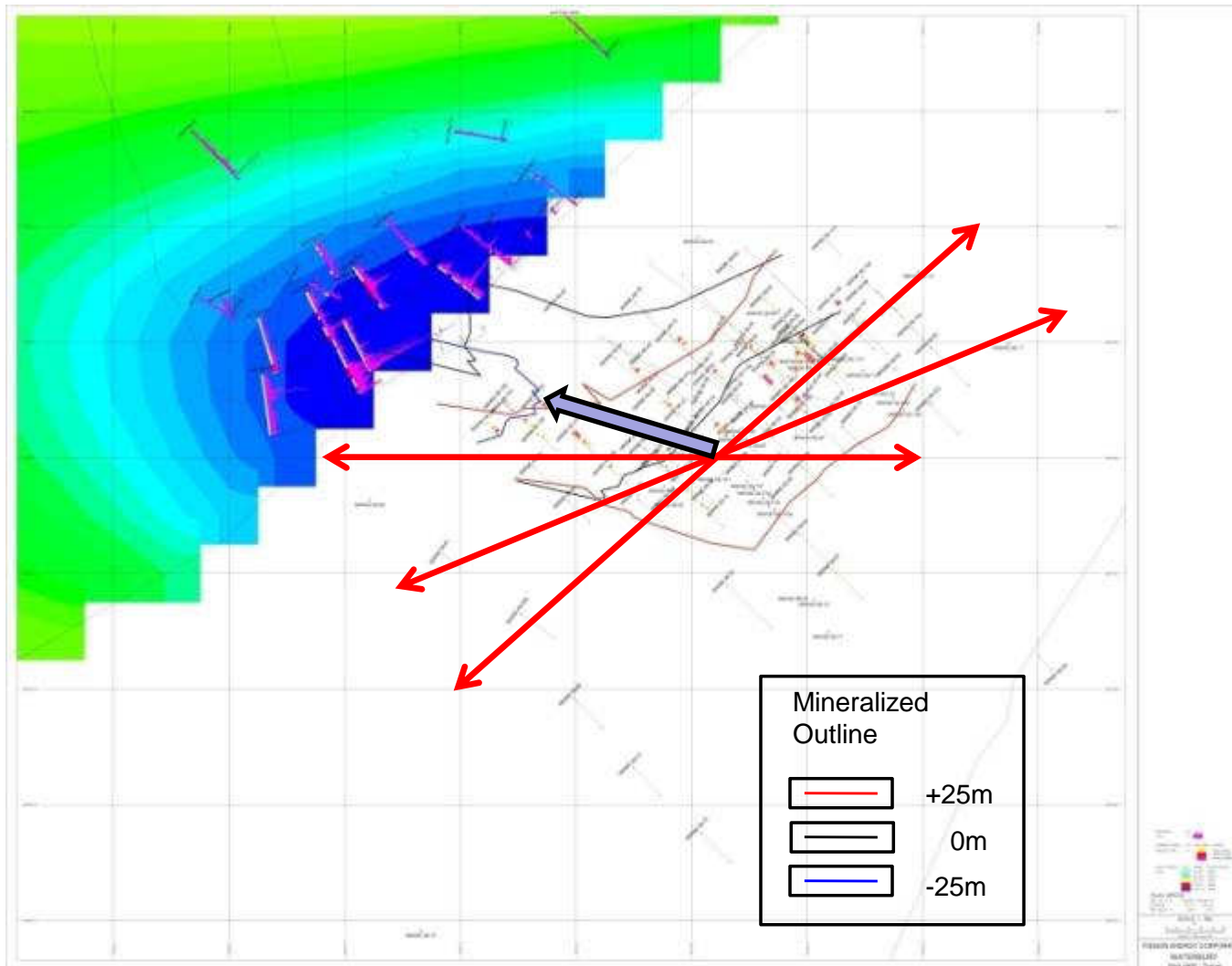


Mineralization Model

- Unconformity is ~ 200m to 215m depth
- Overall deposit appears to occur at the intersection of 2 or 3 fault planes and deposit shape reflects this
- Plunge of mineralization to the NNW, coincident with plunge of IP anomaly

Waterbury Lake, SK

Discovery Bay & Roughrider Deposit: 250m Level Plan (Depth Window 225m to 275m)

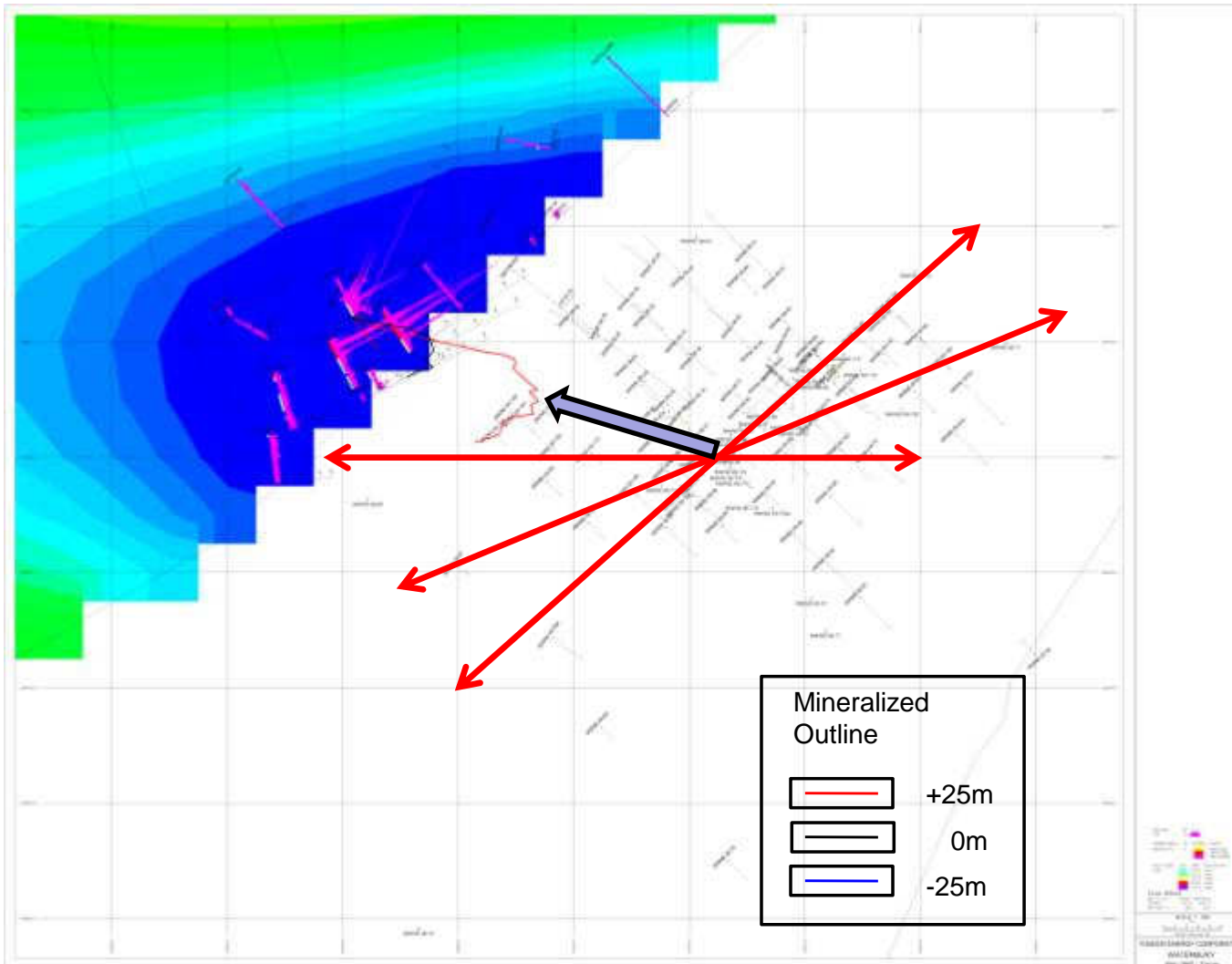


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Waterbury Lake, SK

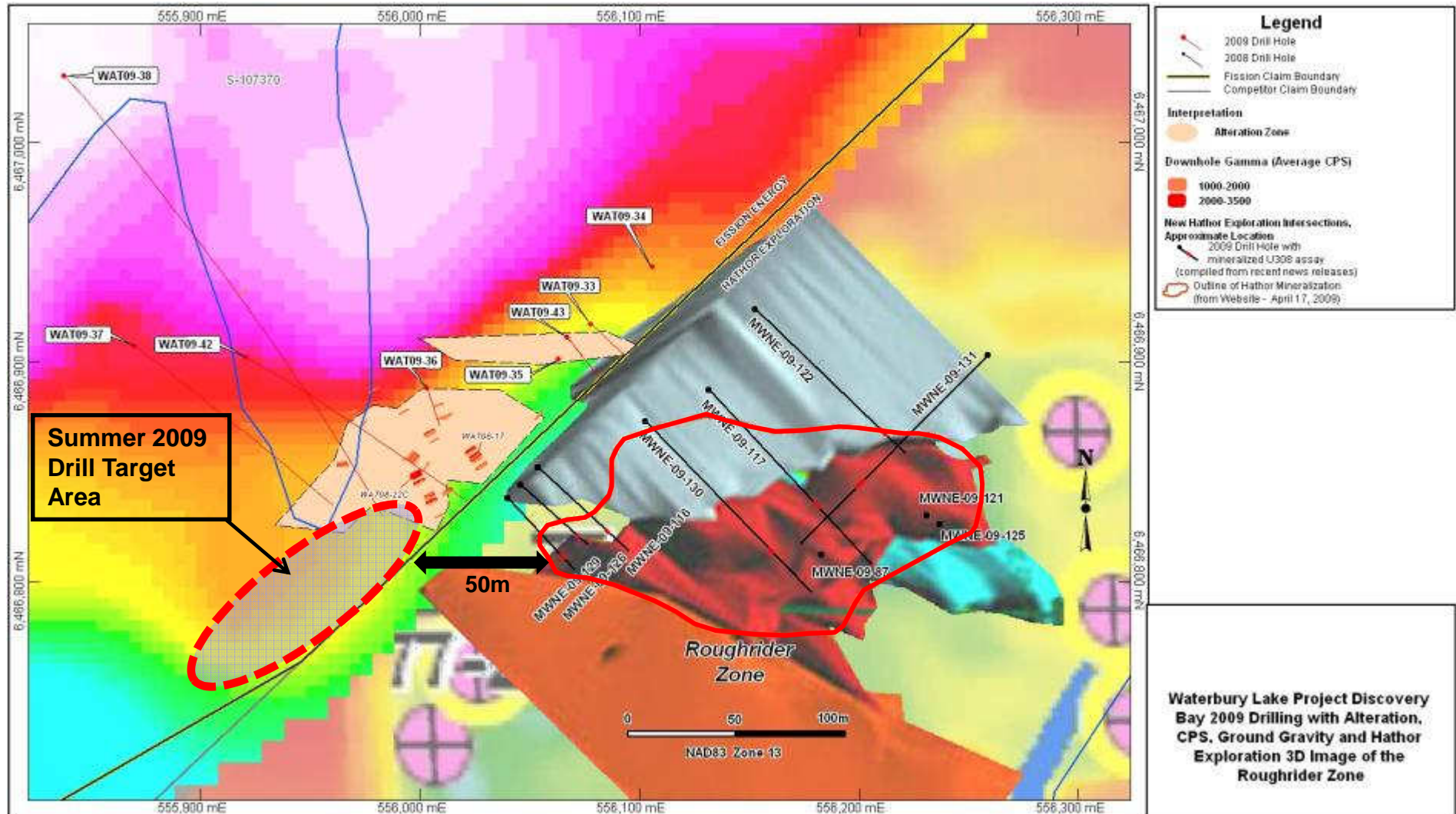
Discovery Bay & Roughrider Deposit: 300m Level Plan (Depth Window 275m to 325m)



Mineralization Model

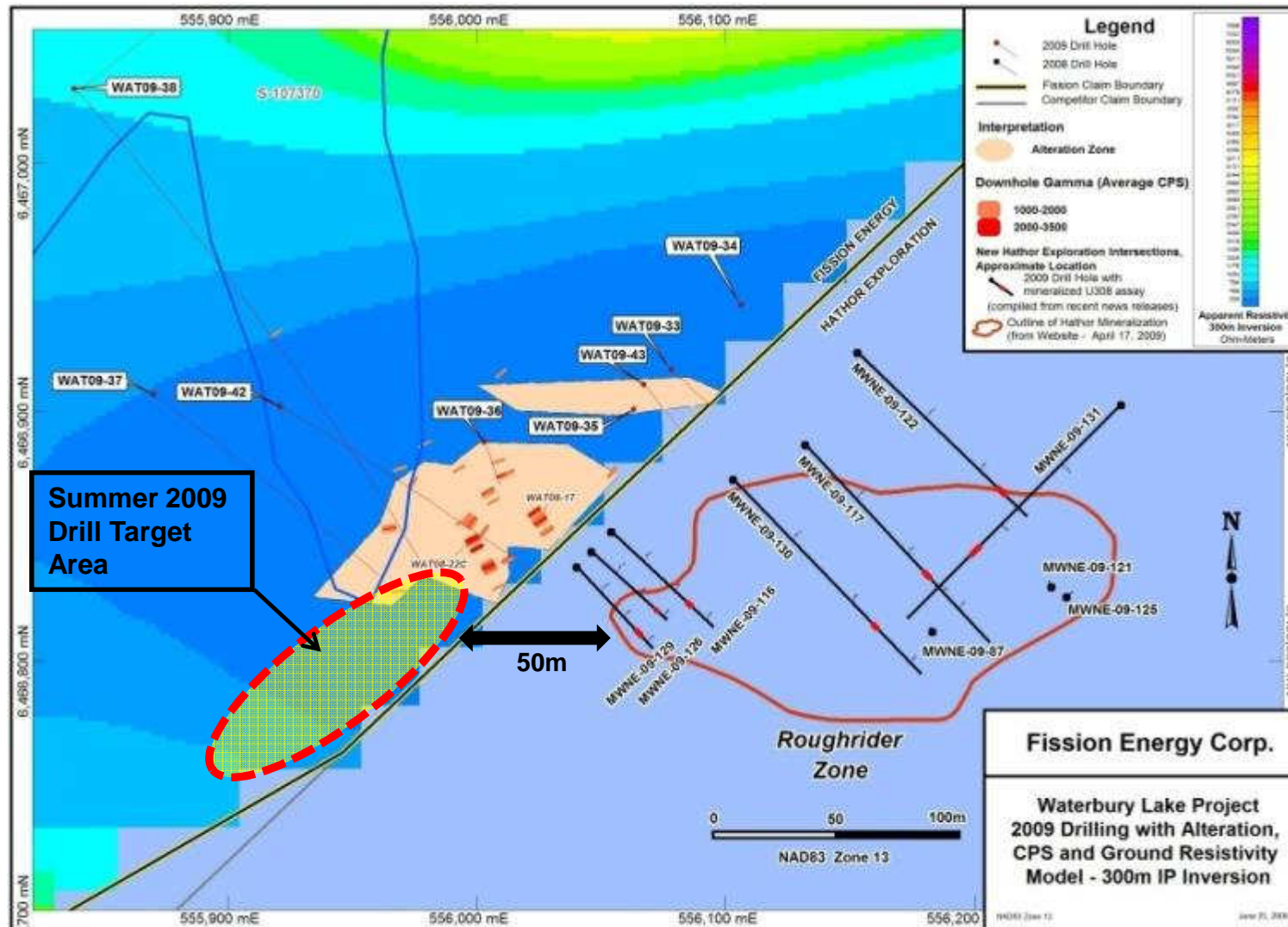
- Unconformity is ~ 200m to 215m depth
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- Plunge of mineralization to the NNW, coincident with plunge of IP anomaly

Discovery Bay Drill Results and Hathor Roughrider Model Over Gravity



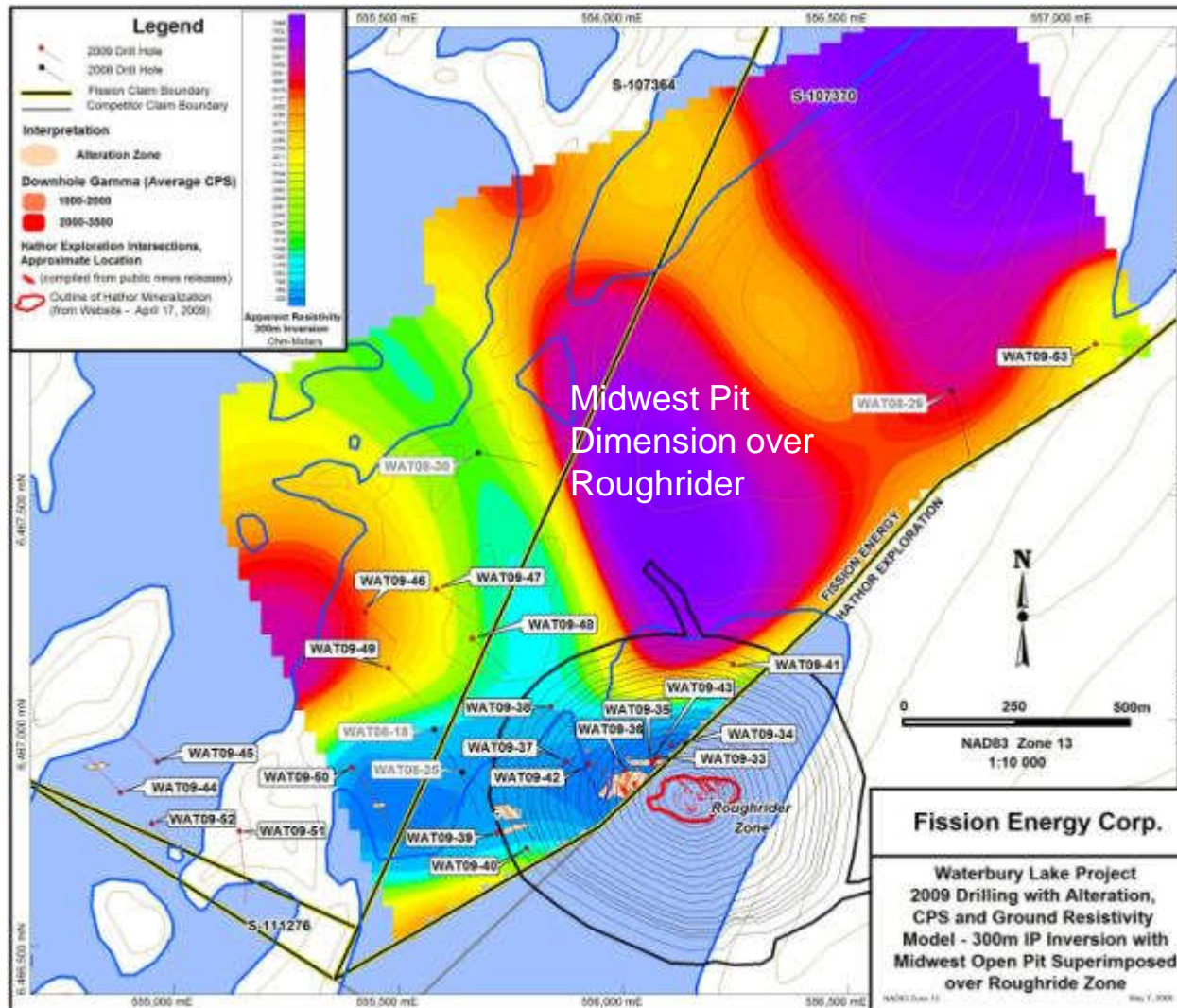
Waterbury Lake, SK

Discovery Bay Drill Results and Roughrider Outline



Waterbury Lake, SK

CONCEPTUAL OPEN PIT: Area Affected by Midwest Lake Deposit Open Pit



Roughrider Open Pit?

- Projection of Midwest Open Pit plan shows the area affected by mining similar size deposit to similar depth
- Obvious that with an open pit scenario, the Waterbury Lake project area becomes strategically important

FISSION ENERGY CORP

PEOPLE

- ❖ *Strong management with ability to raise money*
- ❖ *First-rate technical team with “proven” mine finders*

CORPORATE

- ❖ *Well funded*
- ❖ *Strong corporate governance*
- ❖ *High quality fully funded joint ventures*

PROPERTIES

- ❖ *Location! Location! Location!*
 - ❖ *Enviably address in best real estate region in the “U” world*
 - ❖ *Proximity to nearby “world-class” uranium deposits*

Waterbury Lake, SK

Thank You