

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Pitchstone Exploration Ltd. (the "Company")
Suite 315 - 1100 Melville Street
Vancouver, B.C. V6E 4A6
Telephone: 604-630-5563

Item 2 Date of Material Change

April 23, 2012

Item 3 News Release

A news release was disseminated on April 23, 2012 through Marketwire.

Item 4 Summary of Material Change

The Company and Fission Energy Corp. ("Fission") jointly announced the entering into of an arrangement agreement between the Company and Fission dated April 23, 2012 (the "Arrangement Agreement") pursuant to which Fission has agreed to acquire all of the issued and outstanding common shares of the Company ("Pitchstone Shares") for a consideration of 0.2145 common shares of Fission for each Pitchstone Share. The transaction will be carried out by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia).

Item 5.1 Full Description of Material Change

Please see attached news release.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:
Steve Blower, President and CEO
Telephone: 604-630-5563

Item 9 Date of Report

April 24, 2012

News Release

Date: April 23, 2012
Trading Symbol: TSX-V: **PXP**
Reference: 12.120

Pitchstone Agrees to Take-over Offer from Fission Energy

Pitchstone Exploration Ltd. ("Pitchstone" or "the Company") (TSX-V: **PXP**) announces that it has entered into an Arrangement Agreement ("the Agreement"), whereby all of the issued and outstanding shares of Pitchstone will be acquired by Fission Energy Corp. ("Fission") (TSX-V: FIS) by means of a Plan of Arrangement ("the Arrangement").

Acquisition Terms

Fission has agreed to issue 0.2145 common shares of Fission ("Common Shares") for each common share of Pitchstone. Based on 45,208,185 Pitchstone shares outstanding, Fission will issue 9,697,155 Common Shares to complete the transaction, representing approximately 8.4% of Fission's issued and outstanding Common Shares as of the date hereof. Pitchstone has further agreed to a C\$250,000 termination fee that is payable upon the occurrence of certain events, including the acceptance by Pitchstone of a superior proposal.

Upon completion of the Arrangement, all Pitchstone common shares not owned by Fission at such time will be automatically exchanged on the basis of 0.2145 of a Fission common share for each Pitchstone common share. The consideration to be received by Pitchstone shareholders pursuant to the Arrangement represents a 26% premium over Pitchstone's 20-day volume-weighted average trading price on the TSX Venture Exchange and a 35% premium over Pitchstone's closing price as at April 20, 2012. Upon completion of the transaction, Fission will have approximately 124.5 million common shares issued and outstanding. Pitchstone options and warrants will be converted to Fission options and warrants on the same basis as the common shares.

Pitchstone's board of directors has unanimously approved the Plan of Arrangement and will recommend approval to the Pitchstone shareholders and optionholders in a forthcoming special securityholder meeting scheduled to be held on or about July 16, 2012. The Plan of Arrangement requires approval of 66 2/3% of the votes cast by shareholders and optionholders of Pitchstone, voting as a single class. Fission has entered into Lock-up Agreements with all of the directors and officers of Pitchstone who have agreed, subject to certain exceptions, to vote their shares in favour of the Arrangement. A total of 8,654,668 common shares of Pitchstone, or approximately 19% of Pitchstone's outstanding common shares, will be subject to lock-up agreements.

The Plan of Arrangement is subject to approval by Pitchstone's shareholders and optionholders, the TSX-V and other regulatory agencies, and to Court approval by the Supreme Court of British Columbia. The transaction is expected to close on or before July 16, 2012.

Details of the Combined Entity

The combined entity creates the most significant uranium exploration property position held by a junior company in the Athabasca Basin with a large number of high priority targets. The company will also benefit from exposure to other important uranium jurisdictions including the Erongo region of Namibia, the Macusani region of Peru and the Hornby Bay Basin in Nunavut. Despite a challenging market environment in the uranium exploration sector, Fission is well financed to continue exploration of these properties. The primary benefits of the transaction for Pitchstone shareholders are:

- Improved land position in the Athabasca Basin with the addition of Fission's highly prospective Waterbury and Patterson Lake South properties, plus others,
- Increased NI 43-101 compliant Mineral Resources with the addition of Fission's J zone and Dieter Lake deposits,
- The offer represents a 26% premium over the 20 day volume weighted average trading price on the TSX Venture Exchange of Pitchstone's shares and a 35% premium over Pitchstone's closing price on April 20, 2012,
- Improved access to capital and a strong combined cash balance of over \$17 million,
- Enhanced market presence and trading liquidity,
- Operational and administrative synergies.

Ted Trueman, Executive Chairman of Pitchstone commented: "Pitchstone's and Fission's combined uranium exploration properties, Mineral Resources and cash creates a company with a significant competitive position in the Athabasca Basin as well as opportunities in several other important uranium regions. The synergy of combining the two uranium-focused exploration companies provides an excellent opportunity for Pitchstone's shareholders to increase their exposure to potential growth in the uranium industry".

Advisors

Lincoln Peck Financial Inc. is acting as financial advisor to Pitchstone and Evans & Evans Inc. has provided an initial independent verbal opinion to the effect that, as of the date hereof, the consideration under the Arrangement is fair from a financial point of view to the Pitchstone shareholders. McCullough O'Connor Irwin LLP is acting as legal advisor to Pitchstone.

Primary Capital Inc. is acting as financial advisor and Blake, Cassels & Graydon LLP is acting as legal advisor to Fission.

About Fission

Fission is a Canadian based uranium exploration and development company with properties in Saskatchewan's Athabasca Basin, Quebec, and the Macusani District in Peru. In 2010, Fission made a significant high grade uranium discovery at its Waterbury Lake property immediately adjacent to Rio Tinto's (formerly Hathor Exploration's) Roughrider Deposit, and in 2011 made a high grade boulder field discovery at its Patterson Lake South property. Both are located in Saskatchewan's Athabasca Basin, home of the richest uranium deposits in the world.

About Pitchstone

Pitchstone is a uranium exploration company operating in three districts in Canada and Namibia. The property portfolio features 13 projects in the eastern Athabasca Basin, Saskatchewan, five of which are 100% owned. In addition, there are two joint venture projects in Namibia and several joint venture projects in the Hornby Bay Basin, Nunavut.

On behalf of the Board,
Steven J. Blower, President and CEO

For further information contact Claire Stewart at 604 630 5563, Mark T. Brown, CFO, at 604 687 3520, or visit www.pitchstone.net.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond Pitchstone's control, that may cause actual results or performance to differ materially from those currently anticipated in such statements.

Such factors include, but are not limited to: expectations regarding the Arrangement, the future growth, results of operations, business prospects and opportunities of the combined company, uncertainties related to 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. Pitchstone disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.