

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Athabasca Uranium Inc. (the "Corporation")
1040 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8

Item 2 Date of Material Change

March 14, 2012

Item 3 News Release

The news release was disseminated by the Corporation on March 15, 2012 through CNW Canada Newswire and Stockwatch.

Item 4 Summary of Material Change

The Corporation announced that it had completed the acquisition of 50% of the McCarthy Lake Project, a 4,082-hectare prospective uranium property in the Athabasca Basin region of Saskatchewan, of which it already owned 50%, bringing its ownership interest to 100%, subject to a 2.5% net smelter returns royalty (NSR). The Corporation paid \$20,000 and issued 3,000,000 common shares to an arm's-length vendor in connection with the purchase.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please refer to the news release of the Corporation dated March 15, 2012 attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:
D. Barry Lee, CFO
Telephone: 604-689-8336

Item 9 Date of Report

March 15, 2012

SCHEDULE “A”

ATHABASCA URANIUM INC.
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PRESS RELEASE

Athabasca Uranium Mobilizes Keefe Lake Drill Camp & Completes McCarthy Lake Acquisition

March 15, 2012 – Athabasca Uranium Inc. is pleased to announce mobilization of its Keefe Lake drill camp and the completion of the acquisition of a 100% ownership interest in the McCarthy Lake Project.

Keefe Lake Drill Program

The Company is pleased to report the mobilization of crew and equipment to its Keefe Lake drill camp in anticipation of resuming drilling for its 2012 Phase 2 drilling program. The Company is following up its successful 2011 drill program, in which alteration was encountered in three of its five holes. A total of up to ten 350-meter holes (3,500 meters total) are planned, including drilling a minimum of one to two holes at Volhoffer Lake (Keefe K-2) to test subsurface conductors. Comprehensive interpretation of drill results from Phase 1 is ongoing and should be available shortly.

On mobilizing the camp, UAX CEO Gil Schneider commented “With the positive results from the program last winter, the company is extremely excited about exploring the Keefe alteration zone. While all alteration zones and deposits in the basin are unique, they do share commonalities, such as silicification and base metal enrichment. The Keefe alteration zone has both of these features as well as quartz enrichment, which suggests that this zone has been subject to high temperate hydrothermal activity.”

The Keefe Lake Phase 2 program is a continuation of last year’s drilling and has been designed to test the limits of the alteration zone as well as to drift on Hole AU4-01, which exhibited the most pronounced mineral enrichment, silicification and gamma radiation readings.

McCarthy Lake Acquisition

The Company has completed the acquisition of the remaining 50% interest in its McCarthy Lake Project, details of which were announced in the Company’s news release dated February 28, 2012. Athabasca Uranium is now the 100% owner (subject to a 2.5% NSR royalty) of the 4,082-hectare Project, located in the Athabasca Basin region near the West Bear uranium deposit. The Company is designing an exploration program for McCarthy Lake which will likely include an IP resistivity survey and drilling to test the RZ10 conductor array, also as announced in February.

Regarding the completion of the McCarthy Lake transaction, UAX CEO Gil Schneider commented “The recent resurgence of interest in the uranium sector, a hot-button topic in the US political arena, has led to an increased interest in exploration of the Athabasca Basin. The McCarthy Lake Project represents a solid joint venture opportunity and the Company is extremely active in this regard.”

Dr. Peter Born, PGeo, Athabasca Uranium’s qualified person, is responsible for the geological content of this news release.

About Athabasca Uranium

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 60,000 hectares strategically located in the uranium-rich Athabasca Basin region of northeast Saskatchewan. The Company’s stated vision is to explore the region using leading-edge technology to become a world-class uranium mining company. Additional information on Athabasca Uranium and its vision is available on the Company’s website at www.athabascauranium.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Gil Schneider”

Gil Schneider, President & CEO

For information, please contact the Company:

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