

ATHABASCA URANIUM INC.
Suite 1040 - 885 West Georgia Street
Vancouver, British Columbia, V6C 3E8
Telephone No. (604) 689-8336 Fax No. (888) 691-0529

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “Meeting”) of Shareholders of **Athabasca Uranium Inc.** (the “Company”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, on September 18, 2012 at 10:00 a.m. local time, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for its fiscal period ended August 31, 2011, the report of the auditor thereon and related management’s discussion and analysis;
2. to fix the number of directors at four (4);
3. to elect directors of the Company for the ensuing year;
4. to appoint an auditor for the ensuing year;
5. to ratify and approve the continuance of the share option plan; and
6. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.

Dated at Vancouver, British Columbia, August 16, 2012.

BY ORDER OF THE BOARD

“Gilbert G. Schneider”

Gilbert G. Schneider
President and Chief Executive Officer