

**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**

August 24, 2012

**Item 3 News Release**

The news release was disseminated by the Corporation on August 24, 2012 through Stockwatch.

**Item 4 Summary of Material Change**

The Corporation announced that it had completed a private placement financing, issuing an aggregate 4,500,000 common shares and units in the capital stock of the Company for gross proceeds of \$636,000.

**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 August 24, 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**

August 24, 2012

## SCHEDULE "A"

**ATHABASCA URANIUM INC.**  
Suite 1040 – 885 West Georgia Street  
Vancouver BC V6C 3E8  
Phone: 604-689-8336 / Fax: 888-691-0529

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#### **PRESS RELEASE**

#### **Athabasca Uranium Completes Private Placement Financing**

**August 24, 2012** – Athabasca Uranium Inc. is pleased to announce that it has completed its private placement of flow through shares and non-flow through units of the Company (the "Offering") for aggregate gross proceeds of \$636,000.

The Company has closed the Offering and has issued 3,200,000 flow through common shares (the "FT Shares") at a price of \$0.15 per FT Share and 1,300,000 non-flow through units (the "NFT Units") consisting of one common share and one-half of one share purchase warrant (the "NFT Warrant") at a price of \$0.12 per NFT Unit for aggregate gross proceeds of \$636,000. Each whole NFT Warrant issued entitles the holder thereof to purchase one common share at a price of \$0.25 per share until August 24, 2013. The Company will renounce an amount equal to the gross proceeds derived from the sale of the FT Shares to the purchasers thereof in accordance with the provisions of the *Income Tax Act* (Canada).

The Company paid certain finders (the "Finders") a total cash commission of \$41,408.00 equal to 8% of the proceeds of the sale of certain FT Shares and NFT Units by such Finders and issued 289,387 finder's compensation warrants (the "Finder's Warrants") equal to 8% of the number of FT Shares and NFT Units sold by such Finders. Each Finder's Warrant entitles a Finder to purchase a common share of the Company at an exercise price of \$0.25 per share until August 24, 2013.

All securities issued in the Offering will be subject to a hold period which expires December 25, 2012. Proceeds of the Offering will be used to fund exploration programs on the Company's prospective uranium properties located in the Athabasca Basin in Saskatchewan and for general working capital and corporate purposes.

#### *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](http://www.athabascauranium.com).

ON BEHALF OF THE BOARD OF DIRECTORS

*"Gil Schneider"*

Gil Schneider, President & CEO

*For information, please contact the Company:*

Toll-Free: (866) 869-8072 E-mail: [thanas@athabascauranium.com](mailto:thanas@athabascauranium.com)

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States

or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**FORWARD LOOKING STATEMENTS:** This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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