ATHABASCA URANIUM INC.

**MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE MONTHS ENDED
NOVEMBER 30, 2012**

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the Athabasca Uranium Inc. (the “Company”) financial statements. The information provided herein should be read in conjunction with the Company’s unaudited financial statements and notes for the three months ended November 30, 2012 and the audited financial statements and notes for the year ended August 31, 2012. All amounts are stated in Canadian dollars unless otherwise indicated. The effective date of this report is January 18, 2013.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Statements” section of the report.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management on a quarterly basis to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com.

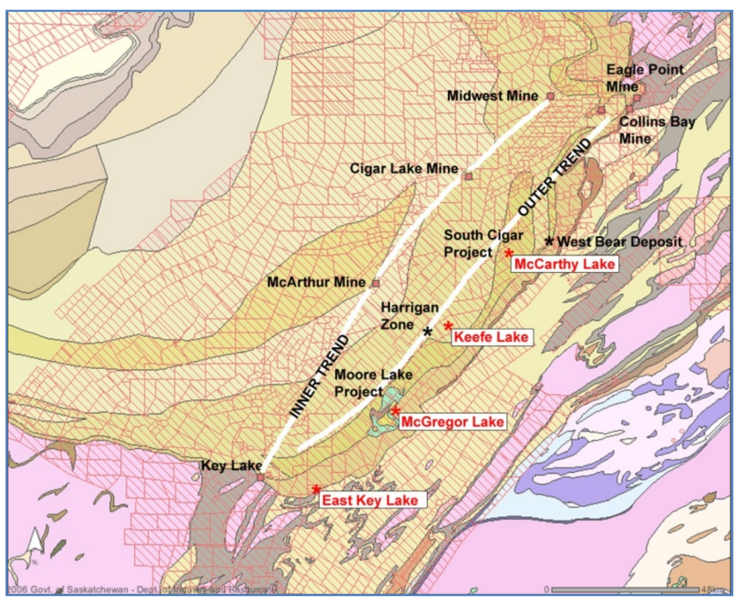
DESCRIPTION OF BUSINESS AND OVERVIEW

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 60,800 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. The Company trades on the TSX Venture Exchange under the symbol ‘UAX’.

The Company’s exploration and development projects in the Athabasca Basin region are described below. Additional information is available on the Company’s website at www.athabascauranium.com.

Exploration and Development Projects

Athabasca Uranium operates several uranium exploration projects throughout the Athabasca Basin region of northeast Saskatchewan, Canada, totaling an aggregate 60,883 hectares either owned or under option. Each Project is proximal to or lies along the two general northeast trends of uranium enrichment in the Basin known as the Inner and Outer Trends. Significant structures on the Outer Trend include the Moore Lake Maverick Zone, Cameco’s Harrigan Zone, the South Cigar Trend (IUC/JNR), the West Bear Deposit, and the Collins Bay and Eagle Point Mines. The Inner Trend hosts the Key Lake, McArthur River, Cigar Lake, Midwest and McClean Lake Mines.



Exploration on the Projects has to date included airborne and ground geophysics (including seismic), diamond drilling, SEMM (sonic) logging and 3D structural modeling.

McCarthy Lake Project

The 4,082-hectare McCarthy Lake Project lies 40 kilometers east of the McArthur River Mine and 29 kilometers southeast of the Cigar Lake Mine (both owned by Cameco Corp.) on the eastern edge of the Athabasca Basin in Northern Saskatchewan, the heart of uranium in Canada. The Project is located approximately 33 kilometers northeast of the Moore Lake Project, controlled by Denison Mines and JNR Resources, which contains the uranium-enriched Maverick Zone, and adjoins the eastern border of IUR/JNR's South Cigar Project. The Company owns 100% of the McCarthy Lake Project, subject to a 2.5% net smelter return ("NSR") royalty.

In 2007, a 4,600-kilometer airborne Tempest MAG/EM survey was flown over McCarthy Lake to test for the presence and extent of graphitic zones that can host uranium mineralization, as well as to map contacts and faults on the property. The results of the survey were positive, mapping several large conductors identified at shallow basement depths that were coincident with magnetic lows and with faulting on the property. The survey also showed the northern and northwestern parts of the area to exhibit higher conductivity for the most attributable to conductive cover. A smaller area of higher conductivity with increasing conductivity at depth can be seen near the southeastern corner of the block, coincident with a small elongated magnetic high.

McGregor Lake Project

The 23,421-hectare McGregor Lake Project is located on the eastern edge of the Athabasca Basin, adjacent to JNR/Denison's Moore Lake Project, and approximately 5 kilometers from the Moore Lake U_3O_8 deposit. As recently as 2005, an airborne electromagnetic survey of McGregor Lake identified several conductive bodies within the claim area. The Company has an option to earn 100% of the McGregor Lake Project, subject to a 1% NSR.

The exploration program at McGregor Lake commenced in mid-December 2010 with an airborne Z-TEM survey being flown over its entire extent.

East Key Lake Project

The 759-hectare East Key Lake Project is located approximately 15 km SE of Cameco's Key Lake Mine, between Hathor's Russell South Project and Triex Minerals' Highrock Project. Cameco's Key Lake Mine produced over 200 million pounds of uranium from 1983-1987 and is currently processing ore from the McArthur River mine and from stockpiles on site. The East Key Lake Project is situated near the Inner Trend, which hosts the Key Lake, McArthur River, Cigar Lake, Midwest and McClean Lake Mines. The Company has an option to earn 100% of the East Key Lake Project, subject to a 1% NSR.

Preliminary results from the Company's 2011 Z-TEM survey have shown excellent correlation with the Saskatchewan government's EXTECH IV regional Mag/EM survey conducted in 2004. An examination of total magnetic intensity (TMI) revealed a roughly northeast-trending magnetic feature, interpreted as an archean granitic fold or body. In addition, electromagnetic (EM) data revealed a significant conductive anomaly coincident with a magnetic low, just west of the magnetic high. This conductive region has been preliminarily evaluated as a high priority target zone at East Key Lake, as uranium discoveries in this region, and particularly those in the immediate Key Lake area, have been made in chasing conductors found within magnetic lows. Uranium-rich mineralization at the Key Lake, Collins Bay and McClean mines were all discovered at or near conductive sandstone layers at the transition between sandstone and granitic zones, presumably because these are regions of faulting through which mineralizing fluids have entered the Basin. To date, there has been no ground geophysics conducted at East Key Lake.

Keefe Lake Project

The 32,621-hectare Keefe Lake Project is on the eastern margin of the Athabasca Basin, approximately 22 kilometers southeast of the McArthur River Mine, the world's largest high-grade uranium mine with proven and probable reserves of 385.5 million pounds U_3O_8 and an average reserve grade of over 15%. The Keefe Lake Project, which is also proximal to Cameco's Harrigan Deposit, is being investigated with a host of geophysical datasets, most notably a multi-million dollar 2D seismic survey that is currently being interpreted by the seismology department of the University of Saskatchewan under the direction of Dr, Zoltan Hajnal. The Project has also been surveyed by both Geotem and Aerotem systems for Mag/EM. In addition, a down-hole geophysical survey was performed in 2012 by SEMM Logging to determine the acoustical properties of the geological layers, which is essential in further unlocking the seismic data. The Company has an option to earn 100% of the Keefe Lake Project, subject to a 2% NSR.

During the year ended August 31, 2012, the Company commenced and completed the Keefe Lake Phase 1 and Phase 2 drill programs at an aggregate cost of $3,246,770.

In November 2011, Keefe Phase 1 drilling was reported to have intersected a large zone of alteration, subsequently named the Keefe Lake Alteration Zone. Five holes (1,645 meters total) were completed by mid-December 2011.

In a news release dated March 24, 2012, the Company issued the Keefe Phase 1 results, which included two holes encountering significantly anomalous alteration and another containing chloritic alteration at various intervals below the unconformity, a common feature found in the host rocks containing uranium mineralization. In particular, Hole AU4-1's sandstone column revealed elevated levels of uranium (up to 155 ppm U) within a sheared/fractured granitic pegmatite that continued well into the basement. In addition to the visible alteration in the sandstone, elevated levels of uranium indicator metals were identified, which included: Cobalt (up to 12 times background), Arsenic (up to 3 times background), Lead (up to 5 times background) and Nickel (up to 9 times background). Samples from the basement lithology of Hole AU4-1 consisted predominantly of quartzite with minor intervals of arkosic quartzite, semipelitic gneiss and amphibolite.

In April 2012, the Company commenced the Keefe Lake Phase 2 program, which continued more specific drilling in the Keefe Lake Alteration Zone. The Company completed eight holes for a total of 2,542 meters.

In a news release dated June 26, 2012, the Company reported the results of the lithogeochemical and PIMA/clay alteration samples from its Keefe Phase 2 drilling. Basement alteration was found to continue beyond the expected regolith alteration to the bottom of Hole KEF-12-08, which was drilled to test the extent of alteration encountered at the bottom of Hole AU4-01, which was drilled to a depth of 402 metres in 2011. Drill Hole KEF-12-08 confirmed the base metal enrichment (Lead, Cobalt, Arsenic and Nickel) in the sandstone, which was encountered in Hole AU4-01. In addition to confirming the elevated uranium enrichment (112ppm U* over 2 metres) at approximately 400 metres depth which was encountered in Hole AU4-01, two other zones of anomalous uranium mineralization were encountered at a greater depth. The discovery of base metal enrichment in the overlying sandstone, and uranium enrichment at depth, as well as the high degree of silicification (which has been repeatedly fractured and healed), is significant in that it indicates that the Keefe Lake Alteration Zone has been subject to multiple hydrothermal alteration events, typical of Athabasca Basin deposits. The target area, which is coincident with a magnetic low feature that extends for several kilometers to the northeast and southwest, appears to extend beyond 325 metres into the basement. All holes at Keefe Lake showed alteration that extended into the basement. The Company will examine petrographic thin sections of core taken in the basement rocks in the area in order to determine the qualitative mineralogical and alteration features of the basement alteration zone.

In addition to the drilling, downhole geophysical surveys (including sonic, gamma and magnetics) were completed on Holes KEF-12-08 (552 meters) and KEF-12-09 (357 meters) by SEMM Logging. The sonic data, which tests the acoustic properties of rock types in situ, is of special interest as it will be used to help refine the Company's historic 2D seismic dataset, the primary tool used to develop the drill targets that intersected the Keefe Lake Alteration Zone and the uranium mineralization reported in the Company's first Keefe Lake hole.

Comprehensive 3D modeling of the Keefe Lake Alteration Zone and the surrounding area commenced in November 2012 and is ongoing. The purpose of the modeling is to determine the extent of possible uranium enrichment and to propose specific drilling targets for Keefe Lake Phase 3 drilling

SELECTED ANNUAL INFORMATION

	August 31, 2012 (IFRS)	August 31, 2011 (IFRS)	August 31, 2010[(1)]
Revenue	$ Nil	$ Nil	$ Nil
Interest income	22,172	29,089	--
Net loss	(968,445)	(996,083)	(352,412)
Loss per share	(0.02)	(0.03)	(0.10)
Total assets	9,108,916	8,114,322	1,002,840
Total liabilities	612,834	391,366	10,000
Dividends	--	--	--

(1) The financial information was prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past eight quarterly periods are shown in the following table (expressed in Canadian dollars):

	Three Months Ended November 30, 2012	Three Months Ended August 31, 2012	Three Months Ended May 31, 2012	Three Months Ended February 29, 2012
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Interest income	525	891	3,961	6,355
Net income (loss)	(110,038)	(327,522)	(312,834)	(158,574)
Loss per share – basic and diluted	(0.00)	(0.01)	(0.01)	(0.00)
Total assets	8,977,420	9,108,916	8,659,788	8,211,724
Working capital	595,253	751,856	794,554	2,073,691

	Three Months Ended November 30, 2011	Three Months Ended August 31, 2011	Three Months Ended May 31, 2011	Three Months Ended February 28, 2011
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Interest income	10,965	23,537	1,052	4,500
Net income (loss)	(169,515)	(153,359)	(153,947)	(566,539)
Earnings (loss) per share – basic and diluted	(0.00)	(0.01)	(0.01)	(0.02)
Total assets	8,606,406	8,114,322	7,474,245	5,213,500
Working capital	2,702,353	4,284,501	4,584,992	2,117,516

Fluctuations in the Company’s expenditures reflect the variations in the timing of exploration activities and general operations, and the ability of the Company to raise capital for its projects, including share-based payments during certain quarters.

RESULTS OF OPERATIONS

Overall, the Company recorded a loss of $110,038 ($0.00 per common share) for the three months ended November 30, 2012 as compared to a loss of $169,515 ($0.00 per common share) for the three months ended November 30, 2011.

Operating Expenses:

The operating expenses were $137,252 for the three months ended November 30, 2012 as compared to $229,775 for the three months ended November 30, 2011. The decrease in operating expenses as compared to the prior year was primarily due to the decrease in share-based payments of $42,263 to $nil for the three months ended November 30, 2012 (2011 - $42,263) due to no stock options being issued in the period, and to a decrease in investor relations costs of $47,470 to $19,728 (2011 - $67,198). Consulting fees increased by $5,254 to $41,123 (2011 - $35,869).

The net change in other operating expenses for the three months ended November 30 are detailed below:

	2012	**2011**	Net change
Office and miscellaneous	$ 7,069	$ 7,306	$ (237)
Professional fees	10,566	18,767	(8,201)
Travel and promotion	1,856	1,736	12
Rent	11,000	10,000	1,000
Regulatory and filing fees	8,011	7,699	312

EXPLORATION & EVALUATION ASSETS

During the three months ended November 30, 2012, there was minimal exploration activity on all of the Company's Projects.

Additions to exploration and evaluation assets totaled $49,845 (2011 - $1,745,971). The Company incurred acquisition costs of $nil (2011 - $626,112), exploration consulting fees of $47,284 (2011 - $166,099) and incurred drilling expenditures of $nil (2011 - $953,760).

McCarthy Lake Project

During the three months ended November 30, 2012, the Company incurred exploration consulting fees of $nil (2011 - $2,173).

McGregor Lake Project

During the three months ended November 30, 2012, the Company incurred exploration consulting fees of $nil (2011 - $2,173).

Keefe Lake Project

During the three months ended November 30, 2012, the Company incurred interest in property costs of $nil (2011 - $626,112), drilling expenditures of $nil (2011 - $953,760) and exploration consulting fees of $47,284 (2011 - $160,362).

East Key Lake Project

During the three months ended November 30, 2012, the Company incurred exploration consulting fees of $nil (2011 - $1,391).

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2012, the Company had a cash balance of $552,075 (August 31, 2012 - $804,703) to settle current liabilities of $80,096 (August 31, 2012 - $104,834). The Company expects to fund its liabilities and its exploration and operational activities through the issuance of capital stock over the coming year.

As at November 30, 2012, the Company's cash and cash equivalents decreased by $252,628 to $552,075 from $804,703 as at August 31, 2012 as cash of $202,783 (2011 - $299,260) was used for operating activities and $49,845 (2011 - $1,047,285) was used for investing activities.

During the three months ended November 30, 2012, the cash used in operating activities was $202,783 (2011 - 299,260). The cash used during the year consist primarily of general and administrative expenditures of $110,038 (2011 - $169,515) net of non-cash expenses of $26,689 (2011 - $7,032) and change in non-cash operating working capital of $66,056 (August 31, 2012 - $122,713).

During the three months ended November 30, 2012, cash used in investing activities was $49,845 (2011 - $1,047,285) which was used to finance the acquisition and exploration of exploration and evaluation assets.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

	Three month periods ended	
	November 30, 2012	November 30, 2011
Management fees paid to a company controlled by the CEO	$ 15,000	$ 15,000
Management fees paid to a company controlled by the CFO	22,500	22,500
Consulting fees paid to officers of the company	-	7,200
Consulting fees paid to a company controlled by an officer of the company	4,500	-
Consulting fees paid to a director of the company	6,000	3,000
Consulting fees paid to an officer of the company which have been capitalized to exploration costs	-	1,600
	$ 48,000	$ 49,300

The remuneration of directors and key management personnel during the period ended November 30, 2012 and 2011 are as follows:

	2012	2011
Directors fees	$ 6,000	$ 3,000
Management fees	37,500	37,500
	$ 43,500	$ 40,500

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factor and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets properties.
To the extent that any of management's assumptions change, there could be a significant impact on the Company's future financial position, operating results and cash flows.

Fair value of stock options and warrants

Determining the fair value of warrants and stock options requires judgments related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could result in a significant impact on the Company's future operating results or on other components of shareholders' equity.

Income taxes

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

FUTURE ACCOUNTING POLICY CHANGES

A number of new standards, amendments to standards and interpretations are not yet effective as of the date of this report, and were not applied in preparing the financial statements. None of these are expected to have a material effect on the condensed interim financial statements of the Company for the three months ended November 30, 2012.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

As at November 30, 2012, the carrying values of cash and equivalents, receivables and accounts payable and accrued liabilities, due to related parties and loans payable approximate their fair values due to their short terms to maturity.

Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

The Company's credit risk is primarily attributable to cash and equivalents and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing account at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to $100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution. At November 30, 2012, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

As at November 30, 2012, the Company had a cash balance of $552,075 (August 31, 2012 - $804,703) to settle accounts payable and accrued liabilities of $34,448 (August 31, 2012 - $33,217). All of the Company's financial liabilities have contracted maturities of less than 30 days and are subject to normal trade terms.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest risk

   The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of November 30, 2012, the Company has $200,000 (August 31, 2012 - $200,000) in investment-grade short-term deposit certificates.

b) Foreign currency risk

   Foreign currency risk is the risk that variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operating and financial results. The Company does not have any balances or transactions denominated in a foreign currency.

c) Price risk

   The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Unlimited number of preferred shares without par value.

Issued share capital

As at January 18, 2013 (date of report) and November 30, 2012, there were 56,706,365 issued and fully paid common shares.

Please refer to the Statement of Changes in Shareholders' Equity for a summary of changes in share capital and reserves for the three months ended November 30, 2012. Reserves relates to stock options, agent's unit options, and compensatory warrants that have been issued by the Company.

Share issuance

During the three month period ended November 30, 2012, there were no share issuances.

Escrow shares

As at November 30, 2012, there were 1,200,000 common shares held in escrow.

As at January 18, 2013 (date of report), there were 600,000 common shares held in escrow.

Stock options

As at January 18, 2013 (date of report) and November 30, 2012, there were 4,325,000 stock options outstanding and exercisable.

Warrants

As at January 18, 2013 and November 30, 2012, there were 2,981,103 share purchase warrants outstanding.

PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities, and while various negotiations may be ongoing at any given time, these may or may not be successful. The Company is primarily focused on evaluating growth opportunities. The Company considers opportunities where exceptional value to the shareholders is evident. Should the Company be successful in advancing a property to National Instrument 43-101 resource stage, the project would likely have a significant impact on its operating requirements.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties are considered by management to be the most important in the context of the Company's business. The risks and uncertainties are not limited to but include risks associated with our dependence on the McCarthy Lake, McGregor Lake, Keefe Lake and the East Key Lake exploration projects in Canada are: geological exploration and development; changes in law; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its Management Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

OFF-BALANCE SHEET ARRANGEMENTS

As at January 18, 2013 (date of report) and November 30, 2012, the Company does not have any off-balance sheet arrangements.

OTHER INFORMATION

Additional information relating to the Company can be found on the Company's website at www.athabascauranium.com or on SEDAR at www.sedar.com**.**