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**ATHABASCA URANIUM ANNOUNCES PRIVATE PLACEMENT &  
APPOINTMENT TO THE BOARD**

**Athabasca Uranium Inc.** (“Athabasca” or the “Company”) is pleased to announce that it has entered into an engagement letter regarding a brokered private placement for aggregate gross proceeds of up to \$3,000,000 (the “Offering”), and the appointment of Kim Goheen to its Board of Directors.

*Brokered Private Placement*

The Offering will be conducted on a best efforts basis and co-led by MGI Securities Inc. and D&D Securities Inc. (together the “Lead Agents”). The Offering is comprised of up to 18,750,000 flow through shares (the “FT Shares”) at a price of \$0.12 per FT Share for gross proceeds of up to \$2,250,000 and up to 7,500,000 non-flow through units (the “NFT Units”) at a price of \$0.10 per NFT Unit for gross proceeds of \$750,000. Each FT Share will be designated as a flow-through share pursuant to the *Income Tax Act* (Canada). Each NFT Unit will consist of one common share and one half of one common share purchase warrant (a “Warrant”), each whole Warrant entitling the holder to purchase one additional common share at a price of \$0.16 per share for a period of one year from the closing of the Offering. The Offering is also subject to a 15% over-allotment option to be exercised by the Lead Agents at anytime up to 30 days following Closing.

The proceeds from the Offering will be used to fund the Company’s exploration program at its prospective uranium properties located in the Athabasca Basin region of northern Saskatchewan and for general working capital and corporate purposes.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including that of the TSX Venture Exchange. Closing is expected to occur on or about February 28, 2013. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

*Appointment to the Board*

The Company is pleased to announce the appointment of Kim Goheen, MBA, CMA, ICD.D to its Board of Directors, effective immediately.

Mr. Goheen’s business career spans over 30 years, with extensive experience in major publicly listed companies in both the mining and oil and gas sectors, including the uranium industry. Prior to retiring in 2011, he was the Senior Vice-President and Chief Financial Officer of Cameco Corporation, one of the world’s largest uranium producers. At Cameco, he led in establishing the financial platform that supported its growth plans and in building its formidable position of financial strength.

As Senior Vice-President at Cameco, Mr. Goheen played a key role in overseeing Cameco’s investment in Bruce Power and in determining and implementing Cameco’s plans for its future with the partnership. Bruce Power is a private partnership that operates four nuclear power reactors in Ontario. Mr. Goheen also served as a Director of Centerra Gold, a company controlled by Cameco. He directed the creation and listing of Centerra in

2004, with a market capitalization in excess of \$1 billion and oversaw its evolution as a public company. Its market capitalization at the time of Cameco's exit in December 2009 was approximately \$2.4 billion.

On his appointment Mr. Goheen commented: "The outlook for nuclear energy continues to improve and I look forward to helping UAX grow in the highly prolific Athabasca Basin."

Gil Schneider, Athabasca CEO commented: "We are very excited at Kim's decision to move up to our Board from our Advisory Committee. He brings a wealth of direct uranium experience to the Company, and we feel his joining us on the Board is a re-affirmation of his strong endorsement of the Company's vision. We look forward to continuing to capitalize on his considerable experience in the uranium field."

Mr. Goheen's appointment follows the resignation from the Athabasca board of long-time director Mr. Steven Bruk. The Company wishes to thank Mr. Bruk for his dedicated service to the Company through its early development.

#### *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

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