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ATHABASCA URANIUM ANNOUNCES PRIVATE PLACEMENT

Athabasca Uranium Inc. (“Athabasca” or the “Company”) is pleased to announce that it has arranged a private placement in the capital of the Company (the “Offering”) for gross proceeds of up to \$750,000.

The Offering is comprised of up to 10,714,285 units (the “Units”) at a price of \$0.07 per Unit. Each Unit will consist of one common share and one half of one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.13 per share for a period of one year from the closing of the Offering.

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

The Company may pay finder's fees on portions of the Offering within the maximum amount permitted by the policies of the TSX Venture Exchange.

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. 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.

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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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.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.