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**ATHABASCA URANIUM COMPLETES PRIVATE PLACEMENT**

**Athabasca Uranium Inc.** (“Athabasca” or the “Company”) is pleased to announce that it has completed its non-brokered private placement of 8,823,214 units (“Units”) of the Company at a price of \$0.07 per Unit for gross proceeds of \$617,624.98 (the “Offering”). Each Unit consists of one common share and one-half of one share purchase warrant (“Warrant”). Each whole Warrant issued entitles the holder to purchase one common share at a price of \$0.13 per share until April 19, 2014.

The Company paid certain finders (the “Finders”) a total cash commission of \$48,010 equal to 8% of the proceeds and issued 685,857 finder’s compensation warrants (the “Finder’s Warrants”) equal to 8% of the number of Units sold by such Finders. Each Finder’s Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.08 per share until April 19, 2014.

All securities issued in the Offering will be subject to a hold period which expires August 20, 2013. 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

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**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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