

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Athabasca Uranium Inc. (the "Corporation")  
1200 – 570 Granville Street  
Vancouver, B.C. V6C 3P1

**Item 2 Date of Material Change**

April 19, 2013

**Item 3 News Release**

The news release was disseminated by the Corporation on April 19, 2013 through Canada Stockwatch.

**Item 4 Summary of Material Change**

The Corporation announced that it had completed a private placement of 8,823,214 units in the capital of the Company at a price of \$0.07 per unit for gross proceeds of \$617,624.98.

**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 April 19, 2013 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**

April 19, 2013

## SCHEDULE "A"

### ATHABASCA URANIUM INC.

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Vancouver, B.C. V6C 3P1

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### PRESS RELEASE

#### Athabasca Uranium Completes Private Placement

**April 19, 2013** – Athabasca Uranium Inc. 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

*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.

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