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ATHABASCA URANIUM OPTIONS FISHER RIVER PROPERTY & PROVIDES EXPLORATION UPDATE

Athabasca Uranium Inc. (“Athabasca” or the “Company”) is pleased to announce that it has entered into an agreement by which the Company has the option to purchase a 100% interest in the Fisher River Property in northeast Saskatchewan.

Comprised of two contiguous claims on the eastern margin of the uranium-rich Athabasca Basin, the 10,157 hectare [Fisher River Property](#) lies 3 kilometers north of the Company’s Keefe Lake Project, and is contiguous with the southern portion of its McCarthy Lake Project. It is also contiguous with claims held by Denison Mines and Pitchstone Exploration. The primary target on the property is the Fisher River Zone, which is comprised of three related EM anomalies, lying within a magnetic discontinuity, defined through interpretation of a GEOTEM airborne survey completed in 2006 by Denison. The most prominent of the anomalies is interpreted as a strong subsurface, northeast trending conductor covering an extent of approximately 4.5 kilometers. Conductive targets near or at the unconformity and associated with faulting (appearing as a break in the magnetic response) are typically the mainstay of uranium exploration in the Athabasca Basin. Of particular interest, the Fisher River Zone appears to be crosscut by a series of northwest lineaments, which is significant as secondary faulting greatly improves a target’s quality - deposits such as Shea Creek and McArthur River are unequivocally associated with cross-faulting. Unconformity depths at Fisher are shallow, estimated to be between 125-170 meters.

The Company will pay an initial \$10,000 and issue 3,000,000 common shares to the Vendor on regulatory approval. To exercise the option to purchase 100% of Fisher River, the Company must make an additional cash payment of \$500,000 on or before the fourth anniversary of the Agreement. A 1% net smelter return royalty has been granted to the Vendor, of which one-half may be purchased by the Company for \$1,000,000. The Agreement is subject to regulatory approval.

Regarding the acquisition, Gil Schneider, CEO commented, “Given the rarity of quality ground remaining in the Basin, the Company was very eager to acquire this premium property. Fisher River lies strategically between two of the Company’s primary exploration sites and its investigation can be easily facilitated as part of any work at Keefe or McCarthy Lakes. With this acquisition, Athabasca now controls over 70,000 hectares of premium, shallow target claims in the most prolific uranium-producing region in the world.”

Exploration Update

The Company is also pleased to report the completion of comprehensive modelling of the Keefe Lake Project by the University of Saskatchewan (USASK) geophysical team under the direction of noted geoscientist Dr. Zoltan Hajnal, PhD (Geoph). The Company is currently reviewing the model, which incorporated Full Wave Sonic (FWS) logs of Holes KEF 12-08 and KEF 12-09, related geology, PIMA (Portable Infrared Mineral Analyzer) and whole-rock geochemistry, and was then correlated with seismic data to develop a detailed understanding of the Keefe Lake 3D structural complex, assess major structural and tectonic trends and generate targets for the Company’s upcoming Keefe Phase 3 drill program.

About the USASK model, Gil Schneider, CEO stated “We are now armed with possibly the most scientific data ever compiled for exploration in the Basin, developed by arguably the foremost proven (Roughrider, Shea Creek,

P2-McArthur Deposits) geosciences team working in uranium today. We are extremely excited about launching our Phase 3 program.”

About Athabasca Uranium

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 70,000 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

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