

ATHABASCA URANIUM INC.
Suite 1200 – 570 Granville Street
Vancouver, British Columbia, V6C 3P1
Telephone: (604) 689-8336 / Fax: (888) 691-0529

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “Meeting”) of Shareholders of **Athabasca Uranium Inc.** (the “Company”) will be held at Suite 1200 – 570 Granville Street, Vancouver, British Columbia, on June 11, 2014 at 10:00 a.m. (Pacific time). At the Meeting, the shareholders will receive the audited financial statements for the year ended August 31, 2013 together with the auditor’s report thereon. In addition, the shareholders will consider resolutions for the following purposes:

1. To fix the number of directors at four (4);
2. To elect directors of the Company for the ensuing year;
3. To appoint Davidson & Company LLP, Chartered Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
4. To ratify and approve by ordinary resolution the continuation of the Company’s share option plan, as described in the Information Circular prepared for the Meeting;
5. To approve by ordinary resolution the consolidation of the fully paid and issued common shares of the Company on the basis of up to ten pre-consolidation common shares for each one post-consolidation common share of the Company, as more particularly described in the Information Circular prepared for the Meeting; and
6. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. The audited consolidated financial statements for the fiscal year ended August 31, 2013, the report of the auditor thereon, and the related management’s discussion and analysis will be made available at the Meeting and are available at www.sedar.com.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular prepared for the Meeting.

Unregistered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy or Voting Instruction Form and in the Information Circular to ensure their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are an unregistered (beneficial) shareholder.

Dated at Vancouver, British Columbia, May 9, 2014.

BY ORDER OF THE BOARD

“Gilbert G. Schneider”

Gilbert G. Schneider
President and Chief Executive Officer