

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Athabasca Uranium Inc. (the "Company")
Suite 1040 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2. Date of Material Change

February 8, 2011

Item 3. News Release

News Release dated February 8, 2011 was disseminated via CNW Canada Newswire, Stockwatch and Market News and filed on SEDAR on February 8, 2011.

Item 4. Summary of Material Change

The Company announced that it has entered into an agreement with an arm's-length vendor by which the Company has the option to earn a 100% interest in the East Key Lake Property, a 749-hectare disposition located on the eastern margin of the Athabasca basin in northeast Saskatchewan. Pursuant to the Agreement, the Company can earn a 100% interest (subject to a 1% net smelter return) in the Property by paying \$40,000 and issuing 1,000,000 common shares to the Vendor upon receipt of regulatory approval, by making additional payments totalling \$750,000 over the next 42 months and by filing \$3,000,000 in exploration expenditures on the Property within four years. A 1% net smelter return royalty has also been granted to the Vendor, which may be purchased by the Company for \$1,500,000. The Agreement is subject to regulatory approval.

The Company announced the appointment of Skyblue Relations as its investor relations service provider by entering into an investor relations agreement for a term of one year, paying a fee of \$7,500 per month. The Agreement is subject to the approval of the TSX Venture Exchange.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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The 749-hectare East Key Lake Property is located on the eastern margin of the Athabasca Basin, adjacent to Hathor Exploration's Russell South Project and Triex Minerals' Highrock Project, and is approximately 15 kilometers from Cameco's Key Lake Mine, which has historic production of over 200 million pounds of uranium and is currently processing ore from the McArthur River Mine. The East Key Lake Property is the first of three strategic acquisitions in the Athabasca Basin on which the Company has an exclusive right of first offer, as announced January 20, 2011.

Preliminary results from the Company's Z-TEM survey have shown excellent correlation with the Saskatchewan government's EXTECH IV regional Mag/EM survey conducted in 2004. An examination of total magnetic intensity (TMI) revealed a roughly northeast-trending magnetic feature, interpreted as an archean granitic fold or body. In addition, electromagnetic (EM) data revealed a significant conductive anomaly coincident with a magnetic low, just west of the magnetic high. This conductive region has been preliminarily evaluated as a high priority target zone at East Key Lake. Uranium-rich mineralization at the Key Lake, Collins Bay and McClean mines were all discovered at or near conductive sandstone layers at the transition between sandstone and granitic zones, presumably because these are regions of faulting through which mineralizing fluids have entered the Basin.

The Z-TEM survey, which is now at 73% completion, should be completed in the near term - upon completion, all Z-TEM data will be processed and correlated with existing data, including a 2006 GEOTEM survey conducted by International Uranium Corp. Ground surveying is slated to begin within a few weeks on several of the Company's projects, including East Key Lake. Drilling is likely to follow soon thereafter.

The Company announced the appointment of Skyblue Relations as its investor relations service provider. Skyblue is headed by Todd Hanas, who has been providing investor relations to public companies and been involved in the resource industry for the past fifteen years. Skyblue will be responsible for daily interaction with investors and shareholders, marketing the company to both retail and institutional investors, as well as making introductions to industry analysts and the media. The Company has entered into an investor relations agreement with Skyblue for a term of one year, paying a fee of \$7,500 per month. The investor relations agreement is subject to the approval of the TSX Venture Exchange.

Please see the news release dated February 8, 2011 available at www.sedar.com for additional information.

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

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

D. Barry Lee, Chief Financial Officer

Telephone: (604) 689-8336

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 8th day of February, 2011.