



athabascauraniumpinc.

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**ATHABASCA URANIUM ANNOUNCES \$2.5 MILLION PRIVATE PLACEMENT**

**Athabasca Uranium Inc.** (“Athabasca” or the “Company”) is pleased to announce that it has arranged a private placement in the capital of the Company (the “Offering”) for aggregate gross proceeds of up to \$2,500,000.

The Offering is comprised of up to 5,263,158 flow through units (the “FT Units”) at a price of \$0.38 per FT Unit and up to 1,428,572 units (the “NFT Units”) at a price of \$0.35 per NFT Unit. Each FT Unit will consist of one common share in the capital of the Company which will be designated as a flow-through share pursuant to the *Income Tax Act* (Canada) and one share purchase warrant (a “FT Warrant”). Each FT Warrant will entitle the holder to purchase one common share in the capital of the Company (a “Share”) at a price of \$0.50 per Share for a period of one year from the closing of the Offering. Each NFT Unit will consist of one Share and one share purchase warrant (a “NFT Warrant”). Each NFT Warrant will entitle the holder to purchase one Share at a price of \$0.45 per Share for a period of two years from the closing of the Offering.

The Company may pay finders’ fees on the Offering within the maximum amount permitted by the policies of the TSX Venture Exchange.

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The proceeds from the Offering will be used to fund exploration programs on the Company's prospective uranium properties located in the Athabasca Basin region of northern 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 31,000 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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**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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