



athabascaurani^uminc.

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March 3, 2011

TSXV: UAX
OTCQX: ATURF

ATHABASCA URANIUM JOINS THE U.S. OTCQX

Athabasca Uranium Inc. (“Athabasca” or the “Company”) is pleased to announce that the Company’s common shares have commenced trading on the OTCQX, the premier tier of the U.S. OTC marketplace, operated by OTC Markets Inc., with the ticker symbol ATURF. The Company’s common shares will continue to trade on the TSX Venture Exchange with the symbol UAX.

Gil Schneider, President and CEO of the Company, stated “With OTCQX we expect that U.S. investors will be better served with an alternative trading platform for our common shares, giving them easier access through their regulated broker-dealers and more comfort with their trading transactions. OTCQX also provides an opportunity for potential new shareholders to become familiar with a rapidly developing uranium exploration company focused on exciting new projects in the Athabasca Basin in Canada, the hottest uranium-producing region in the world. With oil prices on the rise, giving a large new base of potential shareholders market access to a safe, clean energy alternative through OTCQX is an excellent opportunity for us”.

OTCQX is a highly visible trading platform that is built on a robust electronic quotation and trading platform. OTCQX International has emerged as the world’s leading premier OTC trading venue for international issuers that wish to benefit from U.S. trading and investor demand without diluting their current shareholder base. In just over three years, OTCQX has grown to a total market capitalization of more than \$800 Billion.

Berenbaum Weinshienk PC of Denver, Colorado will serve as Athabasca’s Principal American Liaison (“PAL”) on OTCQX and will be responsible for providing guidance on OTCQX requirements and compliance with U.S. securities law.

About Athabasca Uranium

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 90,000 acres 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.athabascaurani^uminc.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Gil Schneider”

Gil Schneider, President & CEO

For information, please contact the Company:

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Neither the TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.