

Form 51-102F3

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Athabasca Uranium Inc. (the "Corporation")  
1040 – 885 West Georgia Street  
Vancouver, B.C. V6C 3E8

**Item 2 Date of Material Change**

March 14, 2011

**Item 3 News Release**

The news release was disseminated by the Corporation on March 14, 2011 through CNW Canada Newswire, Stockwatch and Market News.

**Item 4 Summary of Material Change**

The Corporation announced that it has completed a private placement in units of the capital of the Corporation (the "**Offering**") for aggregate gross proceeds of \$2,878,629.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

For a full description of the material change, please refer to the news release of the Corporation dated March 14, 2011 attached hereto as Schedule "A".

**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**

Not applicable.

**Item 8 Executive Officer**

For further information, contact:  
D. Barry Lee, CFO  
Telephone: 604-689-8336

**Item 9 Date of Report**

March 14, 2011

## SCHEDULE "A"

### ATHABASCA URANIUM INC.

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### **PRESS RELEASE**

### **Athabasca Uranium Closes \$2.87 Million Private Placement**

**March 14, 2011** – Athabasca Uranium Inc. (“Athabasca” or the “Company”) is pleased to announce that it has closed its private placement of units of the Company (the “Offering”) for aggregate gross proceeds of \$2,878,629, oversubscribed above the original announced \$2.5 million (see press release dated February 23, 2011).

The Company has closed the Offering and has issued 2,041,714 non-flow through units (the “NFT Units”) consisting of one common share (a “Share”) and one share purchase warrant (the “NFT Warrant”) at a price of \$0.35 per NFT Unit and 5,694,814 flow through units (the “FT Units”) consisting of one flow through common share and one share purchase warrant (the “FT Warrant”) at a price of \$0.38 per FT Unit for aggregate gross proceeds of \$2,878,629, of which 2,894,736 FT Units for proceeds of \$1,100,000 were purchased by the MineralFields Group. Each NFT Warrant issued entitles the holder thereof to purchase one Share at a price of \$0.45 per Share until March 11, 2013. Each FT Warrant issued entitles the holder thereof to purchase one Share at a price of \$0.50 per Share until March 11, 2012. The Company will renounce an amount equal to the gross proceeds derived from the sale of the FT Units to the purchasers thereof in accordance with the provisions of the *Income Tax Act* (Canada).

UAX President & CEO Gil Schneider commented: “We are extremely pleased to close this financing, and laud our subscribers, especially Mineralfields Group, for standing by us and providing us the funds to finish our exploration program - especially considering the perceived negativity for the nuclear industry around the recent events in Japan.”

The Company paid Limited Market Dealer Inc. (“LMD”) a cash commission equal to 5% of the proceeds of the sale of FT Units by LMD (being \$55,000) and issued to LMD finder’s compensation options (the “Finder’s Options”) equal to 10% of the number of FT Units sold by LMD (being 289,473 Finder’s Options). Each Agent’s Option entitles LMD to purchase a unit (an “Agent’s Unit”) at an exercise price of \$0.38 per Agent’s Unit until March 11, 2012. Each Agent’s Unit is comprised of one Share and one hundredth (1/100) of a non-transferable share purchase warrant (an “Agent’s Warrant”). Each whole Agent’s Warrant entitles LMD to purchase one additional Share at the price of \$0.50 until March 11, 2012.

The Company also paid certain finders (the “Finders”) a cash commission equal to 7% of the proceeds of the sale of NFT Units and FT Units by such Finder and issued finder’s compensation warrants (the “Finder’s Warrants”) equal to 10% of the number of NFT Units and FT Units sold by such Finder. Each Finder’s Warrant entitles a Finder to purchase a Share (a “Finder’s Warrant Share”) at an exercise price of \$0.45 per Finder’s Warrant Share until March 11, 2012. The Company paid a total of \$118,235.57 in cash commissions and issued 289,473 Finder’s Warrants as follows: \$3,497.90 and 13,150 Finder’s Warrants to Haywood Securities Inc.; \$2,128 and 8,000 Finder’s Warrants to PI Financial Corp.; \$3,325 and 12,500 Finder’s Warrants to Macquarie Private Wealth Inc.; \$53,200 and 200,000 Finder’s Warrants to Secutor Capital Management Corporation; \$53,634.67

and 215,629 Finder's Warrants to Canaccord Genuity Corp; and \$2,450 and 10,000 Finder's Warrants to Raymond James Ltd.

All securities issued in the Offering will be subject to a hold period which expires July 12, 2011. Proceeds of the Offering will be used to fund exploration programs on the Company's prospective uranium properties located in the Athabasca Basin in Saskatchewan and for general working capital and corporate purposes.

*About MineralFields, Pathway and First Canadian Securities ®*

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

*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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