

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

April 14, 2011

Item 3 News Release

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

Item 4 Summary of Material Change

The Corporation announced that it has received regulatory approval for, and subsequently completed the first phase of, an option to acquire a 100% interest in the Hodges Lake Property, a 4,722-hectare prospective uranium property in the Athabasca Basin region of Saskatchewan. The Corporation has paid \$25,000 and issued 600,000 common shares to a third party vendor in connection with exercising the option's first phase.

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 April 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

April 16, 2011

SCHEDULE "A"

ATHABASCA URANIUM INC.
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Vancouver BC V6C 3E8
Phone: 604-689-8336 / Fax: 888-691-0529

PRESS RELEASE

Athabasca Uranium Closes on Hodges Lake Option First Phase

April 14, 2011 – Athabasca Uranium Inc. ("Athabasca" or the "Company") is pleased to announce that it has received regulatory approval for, and subsequently closed on the first phase of its option to acquire the Hodges Lake Property, a 4,722-hectare property located on the eastern margin of the uranium-rich Athabasca Basin region in northeast Saskatchewan.

As announced on March 30, 2011, the Company has the option to earn a 100% interest, subject to a 1% net smelter return royalty ("NSR") in Hodges Lake by paying an initial \$25,000 and issuing 600,000 common shares to an arm's-length vendor and by filing \$3,500,000 in qualified exploration assessment credits within four years either on the Property itself or on Athabasca's other properties under option within its McGregor Lake Project area. The 1% NSR may be purchased by the Company for \$1,500,000. The Company has now made the initial payment of cash and shares, fulfilling its first commitment under the Option agreement.

The Hodges Lake Property, the second of three strategic acquisitions in the Athabasca Basin on which the Company has an exclusive right of first offer, now becomes part of the Company's McGregor Lake Project (the "Project"). The Project is adjacent to JNR/Denison's Moore Lake project, and is approximately 3 miles from the Moore Lake u3o8 deposit on which JNR/Denison is actively exploring with the intention of defining a mineable resource.

Results of the Company's recent heliborne Z-TEM (Z-Axis Tipper EM) survey conducted over the Project area (and which included Hodges Lake) correlate strongly with a 2006 GEOTEM survey commissioned by International Uranium Corp. In general, the southern extent of the now 24,000-hectare Project is dominated by a strongly magnetic northeasterly striking feature. In the north, several conductors, each several kilometers in length, were identified. Conductor E lies at the northern edge of a magnetic feature and its northwesterly strike crosscuts the predominantly northeasterly magnetic features. Two conductors, F and G, correspond to the southern extent of the Moore Lake Complex. Several other conductive anomalies also were noted.

Immediately following break-up at McGregor Lake, ground crews are scheduled to commence ground-based magneto-telluric surveys on the Project to further define targets, which, upon further assessment, will become part of the Company's upcoming drill program.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Gil Schneider"

Gil Schneider, President & CEO

For information, please contact the Company toll-free at 1-866-869-8072 or by e-mail: info@athabascauranium.com

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