

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

August 4, 2011

Item 3 News Release

The news release was disseminated by the Corporation on August 4, 2011 through CNW Canada Newswire and Stockwatch.

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 Keefe Lake Property, a 12,832-hectare prospective uranium property in the Athabasca Basin region of Saskatchewan. The Corporation has paid \$65,000 and issued 3,500,000 common shares to an arm's-length 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 August 4, 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

August 4, 2011

SCHEDULE "A"

ATHABASCA URANIUM INC.
Suite 1040 – 885 West Georgia Street
Vancouver BC V6C 3E8
Phone: 604-689-8336 / Fax: 888-691-0529

PRESS RELEASE

Athabasca Uranium Closes on Keefe Lake Option First Phase – Prepares to Drill

August 4, 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 Keefe Lake Property, a 12,832-hectare property located on the eastern margin of the uranium-rich Athabasca Basin region in northeast Saskatchewan.

As announced on July 27, 2011, the Company has the option to earn a 100% interest in Keefe Lake by paying an initial \$65,000 and issuing 3,500,000 common shares to an arm's-length vendor, by paying an additional \$1,500,000 on or before the fifth anniversary of the Option Agreement, and by filing \$5,000,000 in qualified exploration assessment credits within five years on the Property. The Property is subject to a 2% net smelter return royalty, 1% of which 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 12,832-hectare Keefe Lake Project is comprised of three claims lying approximately 22 kilometers southeast of the McArthur River Mine, the world's largest high-grade uranium mine with proven and probable reserves of 335.5 million pounds U₃O₈ and an average reserve grade of over 15%. The Keefe Lake Project was most recently explored by Mega Uranium in 2007-2008, with approximately \$3,000,000 expended on exploration in a two phase work program that included an Aeroquest 737 line-kilometer Mag/EM airborne survey and a high-definition 2D seismic reflection survey consisting of 50 kilometers of access line as well as 69 line-kilometers of data acquisition over 8 seismic lines.

With this acquisition, the Company now controls over 52,000 hectares on the shallow eastern side of the Athabasca Basin. "The completion of this marquee acquisition is an important milestone for Athabasca Uranium. Based on the wealth of data from the airborne and seismic surveys, the Company is now preparing to drill high value targets at Keefe Lake shortly. Shareholders can look forward to hearing more about this drill program in the near term" commented Gil Schneider, Athabasca President & CEO.

About Athabasca Uranium

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 52,000 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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