

**Form 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Athabasca Uranium Inc. (the "Corporation")  
1200 – 570 Granville Street  
Vancouver, B.C. V6C 3P1

**Item 2 Date of Material Change**

September 19, 2014

**Item 3 News Release**

The news release was disseminated on September 18, 2014 through Canada Stockwatch and filed on SEDAR on September 19, 2014.

**Item 4 Summary of Material Change**

The Corporation announced that it had consolidated its share capital on a 10 old pre-consolidation shares for 1 new post-consolidation share basis.

**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 dated September 18, 2014 attached hereto as Schedule "A".

**5.2 Disclosure for Restructuring Transactions**

See attached news release attached hereto as Schedule "A".

**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**

September 19, 2014

## SCHEDULE "A"

### PRESS RELEASE

#### Athabasca Uranium Consolidates Share Capital

**September 18, 2014** – Athabasca Uranium Inc. Athabasca Uranium Inc. ("Athabasca" or the "Company") announces Pursuant to a special resolution passed by shareholders on June 11, 2014, the company has consolidated its share capital on a 1 new for 10 old share basis.

The name of the company has not been changed.

Effective at the opening on Friday, Sept. 19, 2014, the common shares of Athabasca Uranium Inc. will commence trading on the TSX Venture Exchange on a consolidated basis. The company is classified as a mineral exploration/development company.

#### *Post-Consolidation*

Capitalization: unlimited shares with no par value of which 6,852,958 shares are issued and outstanding

Escrow: nil

Transfer agent: Computershare Trust Company of Canada

Trading symbol: UAX (unchanged)

Cusip No.: 04682Q 20 8 (new)