



athabascauraniuminc.

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ATHABASCA URANIUM COMPLETES SPRING DRILL PROGRAM

Athabasca Uranium Inc. (“Athabasca” or the “Company”) is pleased to report the completion of its spring 2012 diamond drilling program at the Keefe Lake (Phase 2) and Volhoffer Uranium Projects in the Athabasca Basin, Saskatchewan. Continuing November 2011’s Keefe Phase 1 drilling, four Keefe Phase 2 holes (1,648 meters total) were drilled to test the dimensions of the Keefe Lake Alteration Zone, bringing the total Keefe Lake drilling to 3,293 metres in nine holes. An additional four holes (894 meters total) were completed on the adjacent Volhoffer property, bringing the total drilled for the Spring 2012 program to 2,542 meters. Samples of interest, several of which tested positive for anomalous gamma radiation with a hand scintillator, have been sent to the lab for assay. Results are expected shortly.

In addition to the drilling, downhole geophysical surveys (including sonic, gamma and magnetics) were completed on Holes KEF-12-08 (552 meters) and KEF-12-09 (357 meters) by SEMM Logging. The sonic data, which tests the acoustic properties of rock types in situ, is of special interest as it will be used to help refine the Company’s historic 2D seismic dataset, the primary tool used to develop the drill targets that intersected the Keefe Lake Alteration Zone and the uranium mineralization reported in the Company’s first Keefe Lake hole. Comprehensive modeling of the Zone and the surrounding area is to begin immediately.

Gil Schneider, President, commented “While these are early days, the Company is extremely pleased with the results of the program, as it is quite rare to encounter radioactivity on a first pass program. We attribute our success to the excellent preparatory and interpretative work performed by USASK’s Dr. Hajnal and our exploration team.”

Dr. Peter Born, P.Geo, Athabasca Uranium’s qualified person, is responsible for the geological content of this news release.

About Athabasca Uranium

Athabasca Uranium Inc. is a uranium exploration and development company exploring an aggregate of over 60,000 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 866-869-8072 or by e-mail at info@athabascauranium.com

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