

# Athabasca Nuclear Announces Strategic Alliance for Saskatchewan Uranium Exploration

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Cranbrook, British Columbia CANADA, June 24, 2013 /FSC/ - [Athabasca Nuclear Corporation](#) (ASC - TSX Venture), ("Athabasca Nuclear") is pleased to announce that it has entered into a non-binding memorandum of understanding (the "MOU") dated June 19, 2013 with [Skyharbour Resources Ltd.](#) (Skyharbour)(TSX-V: SYH), [Noka Resources Inc.](#) (Noka) (TSX-V: NX) and [Lucky Strike Resources Ltd.](#) (Lucky Strike) (TSX-V: LKY) to form a strategic alliance that will expand the company's exploration land coverage, generate working capital, provide third-party funded exploration on its Preston Lake Property (125,375 hectares) and expedite Athabasca Nuclear's ongoing uranium exploration efforts. Subject to entering into the definitive agreement, Athabasca Nuclear shall combine its' Preston Lake Property with Skyharbour Resource's Athabasca Properties to develop and explore a 287,130 hectare (709,513 acre) uranium project base (the "Alliance Properties") that will become, by a significant margin, the largest mineral claim position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. The Alliance Properties are strategically located in all directions near [Alpha Minerals Inc.](#) and [Fission Uranium Corporation's](#) Patterson Lake South ("PLS") uranium discovery and they adjoin projects being advanced by Fission Uranium, Corp., Forum Uranium Corp., Aldrin Resources Corp., NexGen Energy Ltd., Zadar Ventures Ltd., Azincourt Resources Inc. and other regional exploration companies.

"Preston Lake is our largest exploration project of the seven projects we have in the world-class Athabasca Basin. Through this strategic uranium exploration alliance, Athabasca Nuclear can effectively realize the full potential of its large-scale Preston Lake property while mitigating company specific risk associated with the high cost of making a discovery. The agreement would see \$6,000,000 of exploration on the combined properties over two years with a minimum of \$1,000,000 of work planned for 2013. The structure of the alliance lends it itself to a systematic and expanded development program, similar to the strategy deployed by Alpha and Fission at their jointly generated PLS discovery. Moreover, it provides Athabasca Nuclear's shareholders with incoming working capital and most importantly, an accelerated and expanded work program funded by experienced and capable third-party companies. Furthermore, we believe that our reciprocal plan to earn into Skyharbour's significant and prospective land base adds immediate value for our shareholders. In aggregate, Athabasca Nuclear will gain exposure to approximately double the land base with increased exploration levels, all while being able to minimize go-forward dilution for ASC shareholders," stated Charles Downie, P.Geo., the President and Chief Executive Officer of Athabasca Nuclear Corporation.

Under the terms of the MOU, each of Athabasca Nuclear, Skyharbour, Noka and Lucky Strike will receive an option to earn 25% of the combined lands by making a series of cash payments, share payments and incurring exploration expenditures over the two-year earn-in term of the agreement. The agreement would see \$6,000,000 of exploration on the project over two years with a minimum of \$1,000,000 of work completed before December 31, 2013. ASC would receive \$200,000 in cash upon the approval of a definitive agreement plus \$100,000 of each of Skyharbour, Noka and Lucky Strike common shares. Under the terms of the MOU, Athabasca would be the Operator of the project.

## Our Six Other Uranium Exploration Projects

Athabasca Nuclear shall continue to remain 100% owner of our six other uranium exploration projects in the Athabasca Basin. The Patterson East claims are located approximately 40 kilometers east of the Patterson Lake South discovery and are contiguous with lands currently held by Areva Resources Canada Ltd and NexGen Energy Ltd. Historic lake sediment sampling on the Patterson East property has returned uranium values in the 6 - 9 ppm range associated with a series of parallel faults. The Botham Lake, Karras River, Martin River, Parry Lake and Spring, are located either along the south-central margin of the basin or in the northwest margin near Athabasca Lake.

Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Athabasca Nuclear properties.

## About Athabasca Nuclear Corporation

[Athabasca Nuclear Corporation](#) (TSXV:ASC) is focused on the exploration and advancement of its significant

Saskatchewan uranium projects. In addition to capital on-hand, Athabasca recently completed a \$600,000 financing and is in a position to fund its 2013 work programs in the Athabasca Basin.

The Company also controls the past-producing Yellowjacket Gold Project, a gold exploration property located approx. 9 km east of Atlin, British Columbia and accessible by an all-season road. The Yellowjacket Gold Project holds a British Columbia Mines Act permit for an open-pit gold mine and onsite 400 tpd mill and concentrator, processing up to 75,000 tons per year. The permit contemplates a 7-9 year mine life from a series of open pits entirely within an area of disturbed placer workings.

Signed,

"Charles C. Downie" P.Geo.  
President and CEO, Athabasca Nuclear Corporation

For further information, please contact Mike Labach at 1 866 HUNT ORE (486 8673), Email: [mgl@athabascanuclear.com](mailto:mgl@athabascanuclear.com) or visit or [www.athabascanuclear.com](http://www.athabascanuclear.com)

### **Cautionary Note Regarding Forward-Looking Statements**

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