Western Athabasca Syndicate Updates Fieldwork at Preston Lake

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Cranbrook, British Columbia CANADA, September 05, 2013 /FSC/ - Athabasca Nuclear Corp. (ASC - TSX Venture), is pleased to provide an update on the exploration activities at the Western Athabasca Syndicates' (Athabasca Nuclear, Skyharbour Resources Ltd. (TSX-V: SYH), Noka Resources Inc. (TSX-V: NX) and Lucky Strike Resources Ltd. (TSX-V: LKY) ("the Syndicate") 399,700 acre Preston Lake Project.

A map of the Western Athabasca Syndicate Project claims can be seen here:
http://www.athabascanuclear.com/projects/western-athabasca-syndicate-project-uranium-gold

Geophysical Surveys

Final datasets from the helicopter-borne VTEM plus survey (time domain EM and aeromagnetic gradiometer) and the fixed-wing radiometric survey have been received and are currently being analyzed by Phil Robertshaw, P.Geo., to provide a final detailed interpretation. A total of 4,840 line kilometers of high resolution VTEM plus with an additional 4,400 line kilometers of radiometrics (flown by Goldak Airborne Surveys) was completed on the Preston Lake Property providing approximately 1,046 square kilometres of coverage. The VTEM coverage consisted of seven blocks extending eastwards from the Alberta border for almost 100 kilometres with line spacings of 200 to 300 metres. The airborne radiometric survey consisted of one large block extending up to 60 kilometres east-west and up to 36 kilometres north-south. This low-level survey utilized 50 L crystal detector volume and line spacing of 200 metres.

A map of the Western Athabasca Syndicate airborne survey coverage can be seen here:
http://www.athabascanuclear.com/projects/western-athabasca-syndicate-project-uranium-gold

The VTEM survey has succeeded in mapping a large number of graphitic-type basement conductors which are consistent with basement geology trends as revealed by the associated detailed aeromagnetics. These strong, multi-kilometre conductive anomalies represent primary exploration targets moving forward. Basement geological trends in the furthest western block are oriented NW-SE, while those of the eastern blocks are E-NE which is similar to Fission and Alpha's Patterson Lake South ("PLS") high-grade uranium discovery area. Provisionally, over 300 kilometres of graphitic-type conductor segments, some approaching 10 kilometres in length, occur in the combined eastern blocks of the Preston Lake VTEM coverage. Cross-cutting structural features and flexures affecting the conductor traces, which are often associated with the high-grade uranium deposits of the Athabasca Basin including the PLS discovery, are of particular interest as prospective follow-up targets.

The airborne radiometric spectrometer coverage has mapped a significant number of enhanced radioactive locations classified into contributions from uranium, thorium and potassium sources. Initial interpretation of the radiometric data has identified areas with elevated uranium counts that can be correlated along and between multiple lines which may indicate the presence of radioactive boulder trains or in situ uranium mineralization. These radiometric features, particularly where possible source areas coincide with prospective EM conductors, are high priority targets for follow-up ground work as this is the signature that led to the PLS discovery. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on the Western Athabasca Syndicate Project.

Follow-Up Ground Work

As previously announced (see News Release dated August 8, 2013) geological field crews are on the ground at the Preston Lake Project. The current phase of work is focused on evaluation of targets identified by the Syndicate's Technical Committee. An advanced targeting matrix is being utilized which includes preliminary data from the VTEM plus and radiometric airborne surveys, results from initial ground reconnaissance work, compiled geological maps, and compiled data from historic assessment reports and government surveys. The Syndicate Technical Committee and combined geological team met in Cranbrook two weeks ago and identified fourteen high-priority areas for targeted fieldwork using the detailed targeting matrix. These targets were prioritized based on a detailed criteria set consisting of similar geological features and exploratory indicators present at Fission and Alpha's nearby PLS discovery.

The current, ongoing phase of exploration will include boulder prospecting using scintillometers, radon and

silt sampling using both helicopter and boat support, geochemical and radon soil sampling, geological mapping and prospecting, and biogeochemical sampling. The Syndicate will employ a systematic, proven and cost-efficient exploration methodology that has led to numerous uranium discoveries in the region and throughout the Athabasca Basin, including using Pylon AB5 Series Portable Radiation Monitors which provide accurate real time analysis of radon levels in both water and soil. Fieldwork is being carried out by Terralogic Exploration Services under the direction of Jarrod Brown, M.Sc., P.Geo.

The target areas will be reevaluated based on the detailed geophysical data interpretation and results from the current field program to determine areas for further evaluation in the next phase of work expected to commence in mid-September. By the end of this summer's field program in October, a total of approximately $1.5 million will have been spent in exploration on the project between airborne geophysical surveys and follow-up ground work.

Exchange Approval

On August 28, 2013, the members of the Athabasca Syndicate received final TSX-V approval of the formal agreement (see news release dated July 10, 2013) to carry out uranium exploration in the Athabasca Basin.

About the Western Athabasca Syndicate

The Western Athabasca Syndicate is a strategic partnership formed between Skyharbour, Athabasca Nuclear, Lucky Strike and Noka to explore and develop a 287,130 hectare (709,513 acre) uranium project base (the "Western Athabasca Syndicate Project") that is the largest mineral claim position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. Under the terms of the agreement, each of the four companies has an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Project by making a series of cash payments, share payments and incurring their pro-rata amount of the total $6,000,000 in exploration expenditures over the two-year earn-in term of the agreement. The properties were acquired for their proximity to the PLS discovery and interpreted favourable geology for the occurrence of PLS style uranium mineralization. The bulk of the Syndicate land package is bisected by all-weather Highway 955 which runs north through the PLS discovery on to the former Cluff Lake uranium mine. Athabasca Nuclear is the operator for the Syndicate projects.

Uranium and the Athabasca Basin

The Athabasca Basin of northern Saskatchewan hosts the world's largest and richest high-grade uranium deposits accounting for just under 20% of global primary uranium supply. Athabasca uranium deposits have grades substantially higher than the world average grade of about 0.1% U3O8. The two dozen or so known uranium deposits within the Athabasca Basin have average grades of more than 3.0% U3O8.

The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, shallow discoveries made by Alpha and Fission which includes the recently reported drill interval of 6.26% U3O8 over 49.5 metres in drill hole PLS 13-053. This mineralized zone is located approximately 400 metres to the northeast of discovery hole PLS 12-024 which returned 2.49% U3O8 over 12.5 metres. Consistent high grade, near surface U3O8 assays from Alpha and Fission demonstrate the potential for high grade uranium mineralization on the geologically prospective yet underexplored margins of the western side of the Athabasca Basin.

Qualified Person

Athabasca Nuclear President and CEO, Charles C. (Chuck) Downie, P.Geo., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical information in this release.

About Athabasca Nuclear Corporation

Athabasca Nuclear Corp. (TSXV:ASC) is focused on the exploration and advancement of its significant Saskatchewan uranium projects. In additional 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 Corp.

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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, the ability to reach a definitive agreement and results derived from such resulting alliance, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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