Western Athabasca Syndicate Identifies Uranium Anomalies at the Preston Lake Property, Saskatchewan

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Calgary, Alberta, CANADA, October 10, 2013 /FSC/ - Athabasca Nuclear Corp. (ASC - TSX Venture),("Athabasca Nuclear") is pleased to announce results from its initial lake sediment geochemical survey on the Western Athabasca Syndicates' 246,643 hectare Preston Lake Property located south of Fission Uranium (TSX.V: FCU) and Alpha Minerals (TSX.V: AMW) Patterson Lake South ("PLS") high-grade uranium discovery. The Western Athabasca Syndicate ("the Syndicate") consists of Athabasca Nuclear Corp., Skyharbour Resources Ltd., (TSX-V: SYH), Noka Resources Inc. (TSX-V: NX) and Lucky Strike Resources Ltd. (TSX-V: LKY).

A link to the Western Athabasca Syndicate Preston Lake Project map can be found here: http://www.athabascanuclear.com/projects/wasp

Highlights:

* Confirmation of several historic clusters of anomalous U concentrations well above the background value of 1.0 ppm U in lake sediments

* A total of 133 samples have an anomalous U value including a peak of 7.0 ppm U; for comparison, the highest value down-ice from the PLS discovery is 3.8 ppm U

* In most cases the uranium and pathfinder element anomalies correlate with areas of interest generated independently through the interpretation of airborne VTEM and radiometric geophysics, radon in water samples and historic data reviews

* Identification of a new target area (termed 'Montgrand Lake Zone') with anomalous U and pathfinder element concentrations

* Final results from the Phase 2 and Phase 3 exploration programs are still pending and will be reported when received; the bulk of this field work has been focused in the northeast portion of the Preston Lake Property

Lake Sediment Geochemical Results in the Phase 2 Exploration Program:

A link to the Preston Lake Property Lake Sediment Geochemical Map can be found here: http://www.athabascanuclear.com/projects/wasp

Recently completed fieldwork included the collection of 248 lake sediment samples from lakes and ponds using a float equipped helicopter or boat. Sample targets included both regional reconnaissance areas and the fourteen high-priority targets identified by the Syndicate's Technical Committee. The samples were analyzed by ACME Labs, an ISO/IEC accredited analytical services provider. The dataset shown also includes 420 historical samples collected in previous exploration programs within the current Preston Lake Property boundaries. The values from the historical samples appear to correlate with the values derived from the 2013 program. Management cautions that although it has not independently reviewed all of the historical work on the Preston Lake Property, as referenced in this news release, it has no reason to doubt the accuracy or correctness of such work.

The survey, which covered primarily the northeastern part of the Preston Lake Property, has successfully identified a number of uranium in lake sediment anomalies as well as anomalous pathfinder geochemistry. In most cases the uranium and pathfinder element anomalies correlate with areas of interest generated independently through the interpretation of airborne VTEM and radiometric geophysics, radon in water samples and historic data reviews. Uranium in lake sediments is considered anomalous at >1 ppm U. In total 133 samples have an anomalous U value including a peak of 7 ppm U (for comparison, the highest value down-ice from the Patterson Lake South discovery is 3.8 ppm U). A historic sample collected by the Geological Survey of Canada on the Preston Lake Property returned a value of 4.8 ppm U, considered to be significant in an area with a background uranium value of 1 ppm U. 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 Property.

Remaining Phase 2 and Current Phase 3 Exploration Program:

A link to the Preston Lake Property Updated Fieldwork Coverage Map can be found here: http://www.athabascanuclear.com/projects/wasp

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., for a final detailed interpretation. Other fieldwork to date includes geological mapping and prospecting, soil and lake sediment sampling, and biogeochemical sampling. Final results from the Phase 2 exploration program are still pending and will be reported when received. Targets continue to be 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 Phase 3 exploration program includes ground work focused on high-priority areas identified from the findings to date, including the radon in water anomalies. By the end of this summer/fall field program in October, a total of approximately $1.5 million will have been spent in exploration on the property via airborne geophysical surveys and follow-up ground work. The goal of this summer's exploration program is to identify uranium showings and potential drill targets through detailed airborne geophysical surveys, lake sediment and soil sampling, radon sampling, and prospecting for radioactive boulder fields. The exploration methodology is similar to that which led to the discovery of significant mineralization at PLS.

About the Western Athabasca Syndicate:

The Western Athabasca Syndicate is a strategic partnership formed between Athabasca Nuclear, Skyharbour, Lucky Strike and Noka to explore and develop a 287,130 hectare suite of uranium properties that is the largest land 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 Partnership 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.

The Athabasca Basin of Saskatchewan hosts the world's largest and richest high-grade uranium deposits which have grades substantially higher than the world average grade of about 0.1% U3O8. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the new, near surface discoveries made by Alpha and Fission. 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. 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 Property.

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 a junior uranium exploration company focused on the exploration and advancement of its significant uranium portfolio in Saskatchewan including the Preston Lake, Patterson Lake East, Botham Lake, Parry Lake, Martin River, Karras River and Spring uranium projects. For more information on each of these projects, please visit AthabascaNuclear.com.

Athabasca Nuclear's Preston Lake project is part of the Western Athabasca Syndicate, a strategic partnership formed between Athabasca Nuclear Corp., Skyharbour Resources Ltd., Noka Resources Inc. and Lucky Strike Resources Ltd. to explore and develop a 287,130 hectare (709,513 acre) package of uranium properties which is the largest land 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 Partnership 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.

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On behalf of the board of directors

Signed,

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

For further information, please contact

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Cautionary Note Regarding Forward-Looking Statements

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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