

Western Athabasca Syndicate Identifies Eight High Potential Exploration Corridors on the Preston Lake Uranium Property, Northern Saskatchewan

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CALGARY, ALBERTA--(Marketwire - Nov 5, 2013) - [Athabasca Nuclear Corp. \(TSX VENTURE:ASC\)](#) ("Athabasca Nuclear" or the "Corporation"), is pleased to announce the completion of the 2013 summer field exploration program at the Preston Lake Property, resulting in the delineation of at least eight prospective exploration corridors. Final preparations for additional radon and ground geophysical surveys to refine drill targeting are underway. The 246,643 hectare Preston Lake Property (the "Property") is the largest land package proximal to [Alpha Minerals Inc.](#) and [Fission Uranium Corp.](#)'s Patterson Lake South (PLS) high-grade uranium discovery. The Western Athabasca Syndicate (the "Syndicate") holds mineral title to the Property and consists of [Athabasca Nuclear Corp. \(TSX VENTURE:ASC\)](#), [Skyharbour Resources Ltd. \(TSX VENTURE:SYH\)](#), [Noka Resources Inc. \(TSX VENTURE:NX\)](#), and [Lucky Strike Resources Ltd. \(TSX VENTURE:LKY\)](#).

"The Syndicate Agreement has provided the financing and technical expertise to accelerate this exciting project from grassroots exploration to drill target delineation in less than six months," noted Chuck Downie, P.Geo., President and CEO of Athabasca Nuclear.

Preston Lake Property Map:

<http://www.athabascanuclear.com/projects/preston-lake>

Highlights

- Fifteen drill target areas associated with eight highly prospective exploration corridors have been successfully delineated through extensive summer airborne geophysics and ground evaluation.
- Drill target areas to be refined with ground gravity, electromagnetic (EM), and radon surveys in Q4-2013 and Q1-2014.
- Permitting is underway with winter drilling anticipated to commence in March 2014.
- Final results from the recently completed Phase 3 of the summer program are still pending and will be reported when received.
- Given the size of the property, exploration to date has only focused on approximately half of the land package leaving significant exploration upside potential in untested areas.

Preston Lake Property - High Potential Targets:

<http://www.athabascanuclear.com/projects/preston-lake>

The 2013 summer exploration program was completed in mid-October and consisted of rock, soil, radon, and biogeochemical sampling in addition to airborne electromagnetic, magnetic, and radiometric surveys. Final results from the last phase of the program are pending and will help to both refine known targets and identify additional areas of interest.

Thus far, integration of the geochemical data received with the airborne geophysics and historic data has successfully delineated more than fifteen high priority areas associated with eight highly prospective exploration corridors. The Property's prospective corridors are very similar to the corridor hosting the high-grade PLS discovery by [Alpha Minerals Inc.](#) and [Fission Uranium Corp.](#) *Management cautions that mineralization present on proximal properties (or corridors) is not necessarily indicative of mineralization on the Syndicate's Property.*

Preston Lake Property - Prospective Corridors:

<http://www.athabascauclear.com/projects/preston-lake>

A high potential exploration corridor may be defined as prospective, parallel trends of conductors, magnetics lows, and interpreted structures. These corridors remain largely underexplored south of the Basin, having been ignored historically. However, the Syndicate's 2013 airborne geophysical data has confirmed that at least eight high potential corridors extend onto the Preston Lake Property. Moreover, integration of the 2013 summer ground sampling data further enhances the corridor potential with multiple coincident geochemical anomalies.

Of the fifteen areas associated with the corridors, the most prospective will be assessed by grid based radon, and ground gravity and EM surveys expected to commence in December and extend through February. This data will be used for final targeting in advance of drilling anticipated to commence in March 2014. Permitting of these programs including drilling is currently underway.

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.](#) (TSX VENTURE: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 www.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. The properties were acquired for their proximity to the PLS discovery and interpreted favorable 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.

Signed,

Charles C. Downie, P.Geo., President and CEO

[Athabasca Nuclear Corp.](#)

Forward-Looking Statements

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 expected or forecast in such statements.

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