Athabasca Nuclear Corporation Updates Yellowjacket Gold Project

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Calgary, AB / TNW-ACCESSWIRE / December 1, 2014 / Athabasca Nuclear Corp. (TSX-V: ASC) ("Athabasca Nuclear" or the "Corporation") is pleased to provide an update on its Yellowjacket Gold Project, located near Atlin, British Columbia.

"Athabasca Nuclear is pleased to report submission of an independent dam safety review of its Yellowjacket Gold Project to the British Columbia Ministry of Energy and Mines. Coupled with recent extensions to mineral tenure associated with the project, and the fact that the vast majority of mineral claims comprising the Yellowjacket Gold Project are in good-standing through 2023, Athabasca Nuclear has significant flexibility in managing this property as market conditions for gold assets improve," stated Ryan Kalt, Chief Executive Officer of the Corporation.

Independent Inspection Report

The Yellowjacket Gold Project is permitted under the British Columbia Small Mines Act. The British Columbia Ministry of Mines and Energy recently ordered all permitted mine projects in British Columbia to undertake independent dam safety inspections (DSIs). To accomplish this independent review, Athabasca Nuclear engaged Tetra Tech EBA Inc., a leading worldwide engineering firm, to inspect, review and report on the Yellowjacket Mine Tailings Storage Facilities (the "Tetra Tech EBA Report"). Athabasca Nuclear is pleased to report that the independent Tetra Tech EBA Report concluded that "the facilities are considered stable in their present condition, no recommendations for future work are presented or required as a result of this DSI."

A complete copy of the Tetra Tech EBA Report is available on the Athabasca Nuclear website under the Yellowjacket project page, and will also be made available on SEDAR.

Mineral Tenure Update

The Corporation also reports that it has recently extended the mineral tenure term of three claims comprising part of the Yellowjacket Gold Project, claim #1015813, claim #1015814 and claim #1015816.

The Yellowjacket Gold Project currently consists of 20 mineral claims totaling approximately 5,079 ha, 2 placer claims totaling approximately 100 ha, and 1 placer lease totaling approximately 366 ha.

More information on the Yellowjacket Gold Project can be found on the Athabasca Nuclear website: http://www.athabascanuclear.com/projects/yellowjacket/

Table A: Yellowjacket Gold Project Tenure (as at November 30, 2014)

Tenure No.	Claim Name	Tenure Type	Area (Ha)	Good Standing Until
508170	Pine	Mineral Claim	196.56	2023/Nov/30
327903	YJ	Mineral Claim	75	2023/Nov/30
364968	EVA	Mineral Claim	375	2023/Nov/30
367492	CELESTE	Mineral Claim	75	2023/Nov/30
394473	YJ 1	Mineral Claim	500	2023/Nov/30
394474	YJ 2	Mineral Claim	500	2023/Nov/30
509377		Mineral Claim	524.35	2023/Nov/30
509379		Mineral Claim	491.78	2023/Nov/30
509382		Mineral Claim	65.51	2023/Nov/30
509383		Mineral Claim	65.51	2023/Nov/30
509384		Mineral Claim	32.76	2023/Nov/30
509385		Mineral Claim	65.51	2023/Nov/30
509387		Mineral Claim	442.33	2023/Nov/30
985002		Mineral Claim	392.95	2023/Nov/30
985003		Mineral Claim	409.17	2023/Nov/30
985022		Mineral Claim	409.16	2023/Nov/30
985042		Mineral Claim	376.28	2023/Nov/30
1015813		Mineral Claim	32.77	2015/Nov/30
1015814		Mineral Claim	32.78	2015/Nov/30
1015816		Mineral Claim	16.38	2015/Nov/30
350665		Placer Claim	50	2018/mar/01
379882		Placer Claim	50	2018/mar/01
361733		Placer Lease	366.15	2015/may/05

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Qualified Person:

Carl Schulze, B.Sc., P.Geo, a Director of Athabasca Nuclear and a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

About Athabasca Nuclear Corporation

Athabasca Nuclear Corp. (TSXV:ASC) is an exploration company based in Calgary, Alberta which is focused on uranium exploration near the Athabasca Basin in Saskatchewan, Canada. Further information about Athabasca Nuclear may be found on its website, located at www.athabascanuclear.com.

Signed,

Ryan Kalt, Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking statements. 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.

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.

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