Athabasca Nuclear Corporation - Winter Exploration Program Commences at the Preston Uranium Project

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Calgary, AB / TheNewswire / March 3, 2015 - Athabasca Nuclear Corp. (TSX-V: ASC) ("Athabasca Nuclear" or the "Corporation") is pleased to announce the commencement of its winter exploration program at the Preston Uranium Property being explored by the Western Athabasca Syndicate (the "Syndicate"). The Preston Property is strategically located proximal to Fission Uranium Corp.'s shallow, high-grade Triple R uranium deposit as well as NexGen Energy Ltd.'s Arrow discovery in the Patterson Lake region in Northwestern Saskatchewan.

Preston Uranium Property Map and Regional Exploration Corridors:
http://www.athabascanuclear.com/wp-content/uploads/2015/03/ASC_Regional_Corridors.jpg

The winter field program has commenced with a 1,200 station ground-based gravity survey over three targets in the Depper Lake area including the FIN, FSA and Dixon targets. MWH Geo-Surveys Ltd. has been commissioned to complete the survey. The targets are located within five kilometres south and east of NexGen Energy Ltd.'s Fury target area as well as Fission Uranium Corp.'s Far East Zone where anomalous radioactivity was discovered in drill hole PLS14-255 in August of 2014. NexGen Energy Ltd. is exploring gravity anomalies on the Fury target that are coincident with conductors which trend onto the Syndicate's Preston property from the north.

Preston Uranium Property - Gravity Survey Target Areas:

http://www.athabascanuclear.com/wp-content/uploads/2015/03/GravitySurveyTargetAreas_Winter2015.pdf

Combined results of the 2014 and 2015 gravity surveys will be used to prioritize and refine targets for additional 2015 surveys as well as intended future drilling. The eastern targets (FSA, Canoe, and Swoosh) have already been identified as high priority targets based on 2014 exploration work and will be subject to additional RadonEx and ground based electromagnetic surveys in March-April of this year. The RadonEx survey will commence by the second week of March and focus on target evaluation and refinement at the FSA, Swoosh, FIN and Canoe targets. A previous RadonEx survey commissioned by the Syndicate in 2014 returned strongly anomalous results of up to 139 pCi/L (RIW) associated with coincident electromagnetic, magnetic and gravity geophysical anomalies at the Canoe target. An important component of the 2015 RadonEx survey will be to infill and refine future drill locations at this prospective target.

Preston Uranium Property - 2015 Winter Program Target Areas:

http://www.athabascanuclear.com/wp-content/uploads/2015/03/Syndicate_HighPriorityTargetAreas_Winter2015.pdf

The Syndicate has carried out one of the largest regional exploration programs in the relatively underexplored south-western side of the Athabasca Basin over the last eighteen months. A total of approx. $3.75 million in expenditures on the Preston Uranium Property has been incurred including ground gravity, airborne and ground EM and magnetics, radon, soil, silt, biogeochem, lake sediment, and geological mapping surveys, as well as boulder prospecting and a first pass diamond drill program. Fifteen high-priority drill target areas associated with eight prospective exploration corridors have been successfully delineated through this methodical, multi-phased exploration initiative which has culminated in an extensive geological database for the project area.

Preston Uranium Property High Priority Target Areas:

http://www.athabascanuclear.com/wp-content/uploads/2015/03/ASC_Feb2014_Exploration.jpg

The 246,643 hectare Preston Uranium Property is the largest individual property proximal to Fission Uranium Corp.'s Triple R deposit and the recent discovery made by NexGen Energy Ltd..on the Rook-1 Project. The potential of the area is highlighted by the recently reported results from Fission Uranium's Patterson Lake South property with the announcement of the large, shallow, high grade Triple R deposit, which includes 79.6 million pounds at 1.58% U3O8 indicated and 25.9 million pounds at 1.30% U3O8 inferred (See Fission Uranium Corp. news release dated January 9, 2015).

Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.

Qualified Person:

Darren L. Smith, M.Sc., P.Geol., Dahrouge Geological Consulting Ltd., 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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