

Calgary, AB / TheNewswire / June 25, 2015 - [Athabasca Nuclear Corp.](#) (TSX-V: ASC) ("Athabasca Nuclear" or the "Corporation") is pleased to announce that it has entered into a binding letter of intent to vend its Yellowjacket Gold Project (the "Transaction") to publicly-listed [African Queen Mines Ltd.](#) (TSX-V:AQ) ("African Queen").

"The transaction of this non-core asset is in accordance with Athabasca Nuclear's principal focus on its high-impact Preston uranium property in the Western Athabasca Basin. By monetizing a legacy asset which we empirically believe the market was assigning no material value to in exchange for cash, equity exposure to African Queen, and potential contingent event payments, Athabasca Nuclear is able to focus its managerial and financial resources on core projects. The nature of a permitted gold project with its related obligations is best handled by an entity focused on gold as their primary commodity," noted Ryan Kalt, Chief Executive Officer of the Corporation.

Terms of the Transaction

Pursuant to the terms of the proposed transaction and upon closing, Athabasca Nuclear will receive a cash payment of C\$150,000 (the "Cash Component"); and (b) two (2) million common share warrants, being one (1) million common share warrants exercisable at a price of \$0.05 per common share for a period of three years from the date of closing and one (1) million common share warrants exercisable at a price of \$0.10 per common share for a period of three years from the date of closing (the "Warrant Component"), (the Cash Component and the Warrant Component collectively referred to as the "Purchase Price").

In addition to the Purchase Price, African Queen shall make further payments on a contingent-event basis as follows: (i) 50% of the net proceeds of any equipment sold from the Yellowjacket Gold Project (after having accounted for any sales agent or broker commissions or bona fide third party sales expenses) within five years from the date of closing provided that an arm's length equipment sales agent or broker is used or 40% of the gross proceeds of any equipment sold from the Yellowjacket Gold Project within five years from the date of closing if the equipment is marketed or sold directly by African Queen, and (ii) in the event that the Yellowjacket Gold Project is reclaimed within five years from the date of closing a one-time payment of \$100,000.

The transaction is subject to certain regulatory approvals, including approval of the TSX Venture Exchange, the execution of final documentation, and a due diligence provision.

Closing of the transaction is expected to occur on or before July 30, 2015.

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corp.](#) (TSXV:ASC) is an exploration company focused primarily on uranium exploration near the Athabasca Basin in Saskatchewan, Canada, and other select opportunities. More information about Athabasca Nuclear and its projects may be found 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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