Athabasca Nuclear Corp. Releases NI 43-101 Technical Report on the Preston Uranium Project

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Vancouver, FSCwire - Athabasca Nuclear Corporation (TSX-V: ASC) (“Athabasca Nuclear” or the “Corporation”) is pleased to announce the completion of an NI 43-101 technical report on the Preston Uranium project (the “Preston NI 43-101 Report”) prepared by Cypress Geosciences Ltd. and completed in conjunction with its project partner, Skyharbour Resources Ltd. The Preston NI 43-101 Report, copy of which will be filed under the SEDAR profile of each respective issuer, is the first NI 43-101 prepared for the exploration-stage project.

The author of the Preston NI 43-101 Report is Dave Billard, B.Sc., P.Geo., an independent Qualified Person (QP) responsible for the content of the report. The report includes information compiled through both public sources and data sets previously held confidential by the project proponents. It was prepared for Athabasca Nuclear Corp. and Skyharbour Resources Ltd. in compliance with National Instrument 43-101 and is summarized in part herein.

The large-scale Preston project is strategically located near Fission Uranium Corp.’s shallow, high-grade Triple R deposit and is adjacent to NexGen Energy Ltd.’s Rook-1 project hosting the Arrow uranium discovery in the Patterson Lake region of northwestern Saskatchewan. The project comprises 34 contiguous mineral claims in good standing and totaling 121,148 ha intersected by all-season Highway 955. Athabasca Nuclear Corporation and Skyharbour Resources Ltd. each hold a 50% interest in the Preston project.

Preston Uranium Property Map and Regional Exploration Corridors:
http://www.athabascanuclear.com/wp-content/uploads/2015/08/ASC_Preston_Regional_Corridors.jpg

Initial exploration efforts by Athabasca Nuclear Corporation and Skyharbour Resources Ltd. represent the first significant air and ground-based exploration of the underlying tenure of the Preston project. The area saw brief exploration during the late 1970’s to early 1980’s although discoveries now being identified in the Western Athabasca region were not identified at that time.

The Preston Uranium Project is located 30 km southwest of the southwest margin of the Athabasca Basin as it is defined today and is underlain by basement rocks of the Lloyd Domain, Rae Province and Clearwater domain. The property can be subdivided into three general lithostructural domains from west to east: moderately foliated, intermediate to mafic gneisses and intercalated felsic intrusive; similar intrusives with locally graphitic metasedimentary units; and orthogneiss and granite with local calc-silicates.

A number of significant uranium deposits/discoveries occur in the western Athabasca Basin including Areva Resources Canada Inc.’s Cluff Lake past-producing uranium mine, UEX Corp./ Areva Resources Canada Inc.’s Shea Creek deposit, Fission Uranium Corp.’s Triple R deposit, NexGen Energy Ltd.’s Arrow Zone discovery, and the Spitfire discovery recently identified by the joint venture of Cameco Corp., Areva Resources Canada Inc. and Purepoint Uranium Group Inc. The Corporation cautions that mineralization present on proximal properties is not necessarily indicative of mineralization on the Preston project.

With regards to the Preston project and as summarized in the Preston 43-101 report, more than $4.7 million in exploration has been conducted over the past two and a half years resulting in fifteen high-priority drill target areas located within eight prospective exploration corridors.

Exploration in 2013 consisted of airborne EM-Magnetic, radiometric surveys and prospecting around targets identified in historic reports. The VTEM survey completed in August 2013 mapped over 300 kilometres of graphitic-type conductor segments, some approaching 10 kilometres in length within the eastern claims of the Preston project. Additional ground follow-up of the newly identified airborne conductor corridors and radiometric anomalies was carried out by systematic lake-bottom sediment sampling and water radon sampling surveys, which in turn was followed by soil, biogeochemical and radon-in-soil sampling surveys. In 2014, ground gravity and horizontal loop electromagnetic (HLEM) surveys were followed up by RadonEx radon-in-water and radon-in-soil sampling surveys, which was followed up by a diamond drilling program consisting of nine holes in 4 target areas totaling 1,571 metres. Work in 2015 included a gravity and

horizontal loop electromagnetic survey (HLEM) in conjunction with a RadonEx radon-in-water and radon-soil sampling survey, and followed up by 1,318 metres of diamond drilling in five holes.

Preston Uranium Project – Exploration Target Areas:

http://www.athabascanuclear.com/wp-content/uploads/2014/02/Preston_Lake_Exploration_Update.jpg

The initial airborne VTEM, magnetic and radiometric geophysical surveys, followed up by geological mapping and various geochemical sampling programs (soil, lake sediment, radon) identified eight lithostructural corridors of note on the Preston Uranium property. The corridors consisted of extensive conductor and coincident magnetic segments, exhibiting cross-cutting structural features and flexures. Follow-up ground gravity programs were able to better define several highly prospective and previously untested exploration targets. Likewise, HLEM surveys successfully defined airborne VTEM conductors confirmed by subsequent drilling programs. The drilling programs indicated that there is strong potential for the discovery of uranium mineralization within areas drill tested to-date, as well as other targets within the Preston project not yet drilled. Graphitic and non-graphitic metapelitic gneisses and felsic intrusive rocks were commonly intersected and were frequently affected by significant structural disruption, hydrothermal alteration and returned anomalous pathfinder geochemical results in nearly all the drilled holes. The aforementioned characteristics are features commonly associated with structurally controlled uranium deposits.

Preston Uranium Project - Exploration Target Areas:
http://www.athabascanuclear.com/wp-content/uploads/2015/08/NR_Map_20150218.pdf

In light of the encouraging results to-date, the Preston 43-101 Report has recommended further work totalling $3,210,000. Phase 1 would consist of a 2,000 metre helicopter supported summer diamond drilling program focused on following up on encouraging results to-date. A geological mapping, prospecting and geochemical sampling program would be carried out in conjunction with the drilling. The cost of the Phase 1 exploration program is $1,210,000 including $100,000 for prospecting and geochemistry, $1,000,000 for diamond drilling and a 10% overhead. Phase 2 would be carried out the following year with the final program being in part a function of the results from Phase 1.

Qualified Person:

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Richard Kusmirski, P.Geo., M.Sc., Skyharbour Resource Ltd.’s Head Technical Advisor and a Director of Skyharbour Resource Ltd., as well as a Qualified Person.

About Athabasca Nuclear Corporation

Athabasca Nuclear Corporation (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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