

Athabasca Nuclear Corp. (Formerly Yellowjacket Resources Ltd) Announces AGM Results, Appointment of Chairman and Close of First Tranche of Financing

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Cranbrook, British Columbia CANADA, May 30, 2013 /FSC/ - [Athabasca Nuclear Corp](#) (ASC - TSX Venture), ("Yellowjacket") announces over 99% shareholder approval of all matters at its Annual and Special Meeting, held May 29, 2013. Among the items approved was a name change from Yellowjacket Resources Ltd. to Athabasca Nuclear Corp., subject to regulatory approval. In addition, the Athabasca Board approved the appointment of Ryan Kalt, LL.M., M.B.A. to the position of Chairman of the Board. Mr. Kalt has resigned from the audit committee, replaced by Mr. Tim Termuende, P.Geo., who was also re-elected as a Director.

"The name change to Athabasca Nuclear Corp. reflects our belief in our large portfolio of Saskatchewan uranium projects. We control one of the largest and most strategic land positions along the southwest margin of the Athabasca Basin. Our flagship projects, the Preston Lake and Patterson East, cover approximately 350,000 acres in the area of the recent Alpha Minerals and Fission Uranium Patterson Lake South (PLS) uranium discovery. Our five other projects, Botham Lake, Karras River, Martin River, Parry Lake and Spring, are located either along the south-central margin of the basin or in the northwest margin near Athabasca Lake. Our projects are contiguous with properties controlled by Fission Uranium, Cameco, Areva Resources Canada, NexGen Energy, Lakeland Resources, SkyHarbour Resources, Aldrin Resources, Noka Resources, Zadar Ventures and Forum Uranium. We have access to an excellent uranium exploration team through Terralogic Exploration Inc. who have been working in the Athabasca Basin since 2005 using many of the same techniques that led to the Patterson Lake South discovery" stated President / CEO Chuck Downie.

The name change will become effective upon delivery of filed Articles of Amendment to the TSX Venture Exchange for their final approval.

In addition, Athabasca Nuclear is pleased to announce that, further to its news release of April 30, 2013, the Company has completed the first tranche of a non-brokered private placement of 2,584,667 units at \$0.12 per unit, raising a total of \$310,160. The Company is pleased to further report that its recently appointed Chairman Ryan Kalt subscribed for 1,600,000 units in the first tranche thereby increasing Athabasca Nuclear's already-strong insider-shareholder alignment. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.18 per share for a period of eighteen months from closing of the offering. The Company has received interest in additional financing amounts and anticipates that it will complete a second tranche of the aforementioned non-brokered private placement shortly. The securities are subject to a four-month hold period as required under applicable securities laws. Finder's fees were paid to qualified agents and dealers.

The proceeds from the Offering will be used for mineral exploration and development of the Company's exploration properties located in Saskatchewan and for general working capital purposes.

Patterson Lake Area Claims

Athabasca Nuclear is the largest mineral claim holder in the Patterson Lake area and currently controls 391,142 acres of uranium exploration claims along the southwest margin of the Athabasca Basin. The Patterson Lake area has received escalating exploration attention and claim acquisition activity as a result of the exploration results of [Alpha Minerals Inc.](#) and [Fission Uranium Corp.](#) Alpha and Fission recently released assay results of 29.26% U3O8 over 10.5 metres at a second zone of three zones of mineralization discovered on the property along an EM conductor. Management cautions that past results or discoveries on proximate land are not necessarily indicative of the results that may be achieved on Athabasca Nuclear properties.

Athabasca's Patterson Lake area tenure consists of two separate exploration projects: the Preston Lake and the Patterson East. The 206,728 acre Preston Lake project is centered approximately 26 kilometers southeast of the Patterson Lake South uranium discovery area and is directly contiguous to claims held by

Fission Uranium Corp. The claims are accessible by road with primary access from the all-weather Highway 955, which runs north through the Patterson Lake South discovery being advanced by Fission Uranium Corp. and Alpha Minerals Inc. through to the former Cluff Lake mine, (> 60M lbs of U3O8 produced). The highway also passes through the nearby UEX-Areva Shea Creek discoveries which are approximately 50 km to the north and are currently under active exploration and development. Extensive in size, the acquired claim package is contiguous to numerous regional operators including [Fission Uranium Corp.](#), NexGen Energy Ltd. and [Forum Uranium Corp.](#)

The Patterson East claims are located approximately 40 kilometers east of the Patterson Lake South discovery and are contiguous with lands currently held by Areva Resources Canada Ltd and NexGen Energy Ltd. Historic lake sediment sampling on the Patterson East property has returned uranium values in the 6 - 9 ppm range.

In addition to the Patterson Lake area tenures, Athabasca controls five other projects in the Athabasca Basin including the Parry Lake project, which is contiguous to claims recently optioned by [Zadar Ventures Ltd.](#), and the Spring project, which adjoins claims controlled by Forum Uranium Corp and [Cameco Corporation](#).

About Athabasca Nuclear

The company is focused on exploration of its Saskatchewan uranium projects. Athabasca has a healthy treasury and is in a position to fund its 2013 work programs in the Athabasca Basin.

The Company also controls the Yellowjacket Gold Project, a gold exploration property located approx. 9 km east of Atlin, British Columbia and accessible by an all-season road. The Yellowjacket Gold Project holds a British Columbia Mines Act permit for an open-pit gold mine and onsite 400 tpd mill and concentrator, processing up to 75,000 tons per year. The permit contemplates a 7-9 year mine life from a series of open pits entirely within an area of disturbed placer workings.

Signed,

"Charles C. Downie" P.Geo.
President and CEO, Athabasca Nuclear Corp.

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Cautionary Note Regarding Forward-Looking Statements

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