Western Athabasca Syndicate Commences Winter Uranium Exploration Program at Preston Lake

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CALGARY, ALBERTA--(Marketwired - Dec 11, 2013) - **Athabasca Nuclear Corp. (TSX VENTURE:ASC)** is pleased to announce that the Western Athabasca Syndicate (the "Syndicate") has commenced a ground gravity geophysical survey at its Preston Lake Uranium Property (the "Property"). Upon receiving the final data from the extensive, three-phase summer field program, the Syndicate's Technical Team recently met to interpret and evaluate field results and make final recommendations as to the $600,000 winter program. The fieldwork will start with ground gravity to locate areas of hydrothermal alteration associated with known conductors. These areas will be further defined using radon and EM surveys to locate specific targets for drill testing on or about March, 2014.

The 246,643 hectare Preston Lake Property, held by the Western Athabasca Syndicate (the "Syndicate"), is the largest land package proximate to Fission Uranium's Patterson Lake South ("PLS") high-grade uranium discovery. The Syndicate continues to employ a systematic, proven exploration methodology that has led to uranium discoveries in the region and throughout the Athabasca Basin. This has been effective with the summer program yielding numerous high-quality targets with similar geological features and exploratory indicators also present at the regional PLS discovery.

Preston Lake Property Map:
http://www.athabascanuclear.com/sites/default/files/WASP_tenure_sept2013.pdf

Highlights:

- Winter exploration program has commenced with Phase 4 consisting of ground gravity, radon and EM surveys to refine specific drill targets around March, 2014.
- The Syndicate has invested $1.5 million on the Preston Lake property to-date and has delineated more than fifteen high-priority areas associated with eight prospective exploration corridors and coincident geochemical anomalies similar to the corridor hosting the high-grade PLS discovery.
- Given the size of the property, exploration to date has only focused on approximately half of the land package leaving significant exploration upside potential in untested areas.

Commencement of 2014 Winter Exploration Program:

The ground gravity survey will evaluate seven high-priority areas to locate extensively altered basement rocks associated with basement conductors. The leaching and replacement of basement rocks by hydrothermal basinal fluids creates a density contrast resulting in a relative gravity low. Zones of extensive, intensive, alteration are associated with strong uranium mineralization elsewhere in the Athabasca Basin and these anomalies will be used to prioritize and accurately locate areas for detailed radon and EM surveys, leading to specific drill targets.

The survey will cover approximately 50 square kilometers and is being carried out by MWH Geo-Surveys Ltd.

Preston Lake Property - Gravity Survey Coverage:
http://www.athabascanuclear.com/sites/default/files/ASC_Gravity_Survey_Targets.pdf

High-Priority Targets from 2013 Summer Program:

The 2013 summer exploration program was completed in mid-October in which a total of 42 rock, 653 soil, 404 radon in water, 181 radon in soil, 766 biogeochemical, and 253 lake sediment samples were collected and analyzed, in addition to 1,046 square kilometers of airborne VTEM and 876 square kilometers of airborne radiometric surveys. This was one of the largest regional exploration programs carried out in the Athabasca Basin during the year, with over $1.5 million in expenditures on the Preston Lake property to date.

Preston Lake Property - High Potential Targets:
http://www.athabascanuclear.com/sites/default/files/ASC_Preston_Lake_Corridors_Targets.jpg

Integration of the geochemical and geological data with the airborne geophysics and historic data has delineated more than fifteen high-priority areas associated with eight highly prospective exploration corridors. The Property's prospective corridors share similarities to the corridor hosting the high-grade PLS discovery by Fission Uranium Corp. (See: http://fissionuranium.com/project/pls/overview/news/). *Management cautions that mineralization present on proximal properties (or "corridors") is not necessarily indicative of mineralization on the Syndicate's Property.*

A high potential exploration corridor may be defined as prospective, parallel trends of conductors, magnetics lows, and interpreted structures. These corridors remain largely underexplored south of the Athabasca Basin, having been ignored historically. However, the Syndicate's 2013 airborne geophysical data has confirmed that at least eight high-potential corridors extend onto the Preston Lake Property. Moreover, integration of the 2013 summer ground sampling data further enhances the corridor potential with multiple coincident geochemical and radon anomalies.

Of the fifteen areas associated with the corridors, the seven most prospective are being followed up on in the current program which will extend through February. This data will be used for final targeting in advance of drilling anticipated to commence in March, 2014.

Qualified Person:

Athabasca Nuclear President and CEO, Charles C. (Chuck) Downie, P.Geo., is the Qualified Person as defined by National Instrument 43-101 and has approved the technical information in this release.

About Athabasca Nuclear Corporation

Athabasca Nuclear Corp. (TSX VENTURE:ASC) is a junior uranium exploration company focused on the exploration and advancement of its significant uranium portfolio in Saskatchewan including the Preston Lake, Patterson Lake East, Botham Lake, Parry Lake, Martin River, Karras River and Spring uranium projects. For more information on each of these projects, please visit www.AthabascaNuclear.com.

Athabasca Nuclear's Preston Lake project is part of the Western Athabasca Syndicate, a strategic partnership formed between Athabasca Nuclear Corp., Skyharbour Resources Ltd., Noka Resources Inc. and Lucky Strike Resources Ltd. to explore and develop a 287,130 hectare (709,513 acre) package of uranium properties which is the largest land position along the highly prospective margin of the Western Athabasca Basin controlled by a single group. Under the terms of the agreement, each of the four companies has an option to earn 25% of the five uranium properties comprising the Western Athabasca Syndicate Partnership by making a series of cash payments, share payments and incurring their pro-rata amount of the total $6,000,000 in exploration expenditures over the two-year earn-in term of the agreement. The properties were acquired for their proximity to the PLS discovery and interpreted favorable geology for the occurrence of PLS style uranium mineralization. The bulk of the syndicate land package is bisected by all-weather Highway 955 which runs north through the PLS discovery on to the former Cluff Lake uranium mine.

Signed,

Charles C. Downie, P.Geo., President and CEO

Athabasca Nuclear Corp.

Forward-Looking Statements

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, the ability to reach a definitive agreement and results derived from such resulting alliance, receipt of property titles, potential mineral recovery processes, etc. 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.

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