Athabasca Nuclear Corporation: Western Athabasca Syndicate Identifies Twenty-Three Gravity Low Anomalies at Preston Lake Property

20.02.2014 | Marketwired

CALGARY, ALBERTA--(Marketwired - Feb 20, 2014) - **Athabasca Nuclear Corp.** (TSX VENTURE:**ASC**) ("Athabasca Nuclear" or "Corporation") is pleased to announce, as Operator, the completion of gravity surveys which have resulted in the identification of twenty-three (23) gravity low anomalies on the Western Athabasca Syndicate's (the "Syndicate") flagship Preston Lake Uranium Property (the "Property"). The identification process covers a portion of its' Property and included a RadonEx survey (ground and water) to further refine targets in advance of a drill program scheduled to commence in March.

"As the largest tenure holder in the Western Athabasca Basin and having carried out the most significant regional target delineation program in the area, we are keen to commence further exploration through drilling on some of the gravity low anomalies identified to-date," stated Ryan Kalt, Chief Executive Officer (Interim) of the Corporation.

Preston Lake Property Map and Regional Exploration Corridors:
http://www.athabascanuclear.com/wp-content/uploads/2014/02/Patterson_Lake_Regional_Map.pdf

Interpretation of the gravity data by Phil Robertshaw, P.Geo., has successfully delineated gravity low anomalies associated with previously identified high-potential exploration corridors defined by structure, magnetic lows, conductors, favorable geology and geochemistry. Gravity is a defining tool for exploration for uranium in the Athabasca Basin and was a key mechanism for vectoring in on the recent discovery made by NexGen at the Rook 1 Project. Hydrothermal fluids associated with high grade uranium deposits will cause extensive alteration of the host rock, resulting in displacement and removal of minerals/elements, creating porosity and subsequent density contrast. This density contrast will be expressed as a gravity low anomaly and is a prime drill target when qualified by other coincident indicators of uranium mineralization such as geochemistry and radon.

Preston Lake Property - Gravity Survey Coverage:
http://www.athabascanuclear.com/wp-content/uploads/2014/02/Preston_Lake_Exploration_Update.jpg

In addition, several of the Syndicate's gravity low targets have been further refined using a proprietary RadonEx survey which has been instrumental in assisting with numerous discoveries in the Athabasca Basin region. The Syndicate is carrying out a ground EM survey to further refine conductor trends and pinpoint drill pad locations. Details concerning the upcoming drill program shall be provided in the near-future.

The 246,643 hectare Preston Property is the largest individual property proximal to Fission Uranium Corp.'s Patterson Lake South ("PLS") high-grade uranium discovery and the recent discovery made by NexGen Energy ("NexGen") on the Rook 1 Project (see NexGen's news release dated Feb. 19, 2014). The Syndicate is the largest land tenure holder in the southwest Athabasca Basin region including properties strategically situated to the southwest and to the northeast of the PLS and NexGen discoveries.

About the Preston Lake Property:

The 246,643 hectare Preston Lake Property is the largest land package proximal to the Patterson Lake South (PLS) high-grade uranium discovery, owned by Fission Uranium Corp. The Syndicate continues to employ a systematic, proven exploration methodology that has led to numerous uranium discoveries in the

region and throughout the Athabasca Basin. This has been very effective in identifying numerous high-quality targets with similar geological features and exploratory indicators also present at the nearby PLS discovery and in other deposits in the Athabasca Basin. *Management cautions, mineralization present on proximal properties is not necessarily indicative of mineralization on the Syndicate's Property.*

Qualified Person:

Athabasca Nuclear Director, 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 is the Operator of the Western Athabasca Syndicate, a group exploration effort of 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 (the "Preston Lake Project"). Under the terms of the agreement, each of the member companies have 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 Patterson Lake South discovery and interpreted favorable geology for the occurrence of Patterson Lake South-style uranium mineralization. The bulk of the syndicate land package is bisected by all-weather Highway 955 which runs north through the Patterson Lake South discovery to the former Cluff Lake uranium mine.

Signed,

Ryan Kalt, Chief Executive Officer (Interim)

Forward-Looking Statements

This news release may contain 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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