

Athabasca Nuclear Corp. Acquires Sun Valley PGE Project

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Vancouver, BC - [Athabasca Nuclear Corporation](#) (TSX-V: ASC) ("ASC" or the "Company") is pleased to report that it has acquired the Sun Valley PGE Project, a large scale platinum group element (PGE) exploration project located in Quebec, Canada.

"The Sun Valley PGE Project is well situated and substantial in scale. Importantly, it provides robust exploration potential for PGE's, which we believe have a valued role as part of our clean commodity platform. Reflective of market capitalization already ascribed to the area, ASC is excited to develop initial work plans for this district-scale PGE opportunity. There is also a strong possibility that we will be able to achieve certain field work cost efficiencies for this project in conjunction with our summer exploration plans for our Dumont and Spodumene Lake Lithium Projects, which are in turn located near Nemaska Lithium's Whabouchi lithium project. The Sun Valley PGE Project once again demonstrates ASC's commitment to effectively securing highly-prospective projects for our fellow shareholders," stated Ryan Kalt, CEO of the Corporation.

About the Sun Valley PGE Project

The Sun Valley PGE Project claims will encompass more than two hundred mineral cell claims which have been applied for on ground immediately surrounding the Huckleberry Project being advanced by Northern Shield Resources Inc. ("Northern Shield").

In aggregate, ASC's Sun Valley PGE Project claim cells cover more than 10,000 ha and represent one of the largest mineral tenure holdings in the area.

Claim Map of the Sun Valley PGE Project

http://www.athabascanuclear.com/wp-content/uploads/2016/05/ASC_Sun_Valley_PGE_Project_Claim_Map.jpg

Regional Magnetics Map of the Sun Valley PGE Project

http://www.athabascanuclear.com/wp-content/uploads/2016/05/ASC_Sun_Valley_PGE_Project_Claim_Map_Magnetic.jpg

ASC believes that its Sun Valley PGE Project has similar exploration potential to the immediately adjacent Huckleberry Project held by Northern Shield.

The adjacent Huckleberry Project is being explored by Northern Shield as a large-scale (segregated) magmatic copper target with nickel and PGE credits. Cu-Ni-PGE mineralization has been seen throughout Northern Shield's Huckleberry Project in a variety of geological settings (see Northern Shield Presentation, http://www.northern-shield.com/misc/NRN_November_2015_Huckleberry_Update.pdf)

Northern Shield further notes that their Huckleberry Project hosts a complex and dynamic mafic intrusive complex. Such characteristics are common to very large Ni-Cu-PGE deposits and the complexity of the geology and the discovery by Northern Shield of a nickel-rich xenolith suggests that a conduit is likely nearby. The Ni-Cu-PGE mineralization at Voisey's Bay and Noril'sk is hosted in, and near, the magma conduit (see also Northern Shield Presentation, http://www.northern-shield.com/misc/NRN_November_2015_Huckleberry_Update.pdf)

Multiple samples collected in 2015 from Northern Shield's Huckleberry Project exceed 1 g/t PGE+Au including a select surface sample assaying a peak of 10.6% Cu and 16 g/t PGE, further highlighting the potential of the area.

Management cautions that past results or discoveries on adjacent properties (i.e. Huckleberry) may not necessarily be indicative to the presence of mineralization on the Company's properties (i.e. Sun Valley).

The Sun Valley PGE Project claim block was acquired through map designation and is currently within the pending phase of acquisition. All required fees have been paid and 100% tenure ownership is expected to be confirmed shortly.

The Sun Valley PGE Project was acquired by the Company through an arm's length exploration services

company at a cost equating claim fees plus a 2% royalty.

Qualified Person

Darren L. Smith, M.Sc., P.Geol., Dahrouge Geological Consulting Ltd., a Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

About Athabasca Nuclear Corporation

[Athabasca Nuclear Corporation](#) (TSXV:ASC) is an exploration company holding a 100% position in the Spodumene Lake and Dumont Lithium Projects, which combined represent the large tenure position in the Whabouchi Lithium District and a 50% interest in the district-scale Preston Uranium Project, one of the largest tenure positions in the emerging Western Athabasca Basin. More information about ASC 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.

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