



PRESS RELEASE

ABITEX COMPLETES FIRST TRANCHE OF PRIVATE PLACEMENT RAISING \$2,844,281

May 3, 2010, Val-d'Or, Quebec: Abitex Resources Inc. (TSX-V: ABE) (the “Company”) is pleased to announce that it has completed the first tranche of a non-brokered private placement for a total of \$2,844,281.

The Company issued a total of 9,365,080 flow through units of the Corporation (the “FT Units”) at a price of \$0.20 per FT Unit for aggregate gross proceeds of \$1,873,016 and a total of 5,713,324 non flow through units of Corporation (the “Units”) at a price of \$0.17 per Unit for aggregate gross proceeds of \$971,265.10. Each FT Unit consists of one common share and one half of a common share purchase warrant. Each whole warrant entitles its holder to subscribe to one common share of the Corporation for \$0.25 within 18 months following the date of issuance of the warrant. Each non flow through Unit consists of one common share and one half of a common share purchase warrant. Each whole warrant entitles its holder to subscribe to one common share of the Corporation for \$0.25 within 24 months following the date of issuance of the warrant. Finder’s fees of \$143,326.54 and 740,010 warrants have or will be paid or issued by the Corporation to M Partners, BMO Nesbitt Burns, Norstar Securities and Limited Market Dealer. Each whole warrant entitles its holder to subscribe to one common share of the Corporation for \$0.25 within 24 months following the date of issuance of the warrant.

The offering is subject to the required approvals of the applicable regulatory authorities, including final approval of the TSX Venture Exchange. All securities issued in connection with the offering will be subject to a hold period of four months plus one (1) day until August 31, 2010. The Company expects to close the second tranche of the private placement offering in the coming week. The proceeds from the private placement will be used for further exploration and development of Abitex’s Epsilon and Lavoie Uranium-Gold projects in Quebec’s Otish Mountains region and for general corporate purposes. In March, 2010, an initial NI 43-101 initial resource estimate for the Lavoie property reported Indicated Resources of 3.9M lbs eU3O8 grading 0.45% eU3O8 and Inferred Resources of 9.3M lbs eU3O8 grading 0.56% eU3O8.

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The Company’s public documents may be accessed at www.sedar.com
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