



## **Athabasca Minerals announces an Initial Inferred Crushed Rock Aggregate Resource Estimate of 683,000,000 tonnes at the Richardson Project**

**June 9, 2015, EDMONTON, ALBERTA.** Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce the completion of a National Instrument 43-101 (“NI 43-101”) Technical Report (“Richardson Resource Estimate”) for the Corporation’s Richardson Aggregate Project (“Richardson Project”) located approximately 130 kilometres north of Fort McMurray, Alberta. The Richardson Project consists of eight contiguous Alberta Metallic and Minerals Permits totalling 60,966 hectares (150,650 acres). The Corporation maintains a 100% interest in all eight permits. A winter road extending from Fort McMurray, Alberta to the hamlet of Fort Chipewyan traverses through the central portion of the Richardson Project and provides seasonal access with transport load capacity. The Richardson Project is located approximately 37 kilometres north of the Corporation’s Firebag Frac Sand Project.

The Corporation is assessing the Richardson Project for its crush rock aggregate potential, which is potentially suitable for applications such as building construction, road stone, railway track blast and mortar. The 2013 and 2014 drill campaigns conducted by the Corporation shows that the bedrock underlying the Richardson Project includes, from stratigraphic base to top: Precambrian crystalline basement granite, La Loche Formation sandstone and conglomerate, Devonian Contact Rapids Formation dolomitic silty shale, and a finely crystalline dolomite unit known as the Winnipegosis Formation. The bedrock is overlain by a layer of Quaternary surficial deposits that range in thickness from 18.0 m to 64.9 m (average 35.7 m) and is comprised largely of unconsolidated glaciofluvial sand and boulders.

The Winnipegosis Formation dolostone is the primary focus of the Richardson Resource Estimate due to the strength and uniformity in the drill-tested resource estimate area. The thickness of the Winnipegosis Formation varies from 8.3 m to 47.9 m (average 39.5 m) and is comprised largely of competent, uniform, light brown dolomite. The Richardson Resource Estimate describes an initial inferred resource estimate of 683 million tonnes of aggregate material situated in the favourable Winnipegosis Formation (Table 1). The inferred crush rock aggregate resource lies beneath an estimated 221 million cubic metres of unconsolidated glaciofluvial sand and boulders (overburden).

A secondary objective of the Richardson Resource Estimate includes an aggregate assessment of the basement granite, intended mainly towards future exploration strategies by the Corporation. The drilling and coring strategy was to penetrate through the entire Winnipegosis Formation and terminate each drillhole ten metres into the Precambrian basement granite. A single drillhole cored a larger section of granite (44.5 m) to test its uniformity and crush rock aggregate potential at depth. The granite comprised light-blue grey coarse-grained weakly

foliated granite that is fairly consistent throughout the area of drilling. The Richardson Resource Estimate describes a potential granite deposit of approximately 165 million tonnes in the resource area. The basement granite is separated from the overlying Winnipegosis Formation by approximately 77 million cubic metres of La Loche Formation sandstone and conglomerate and Contact Rapids Formation dolomitic silty shale.

**Table 1. Inferred Mineral Resource Estimate for the Richardson Aggregate Project.**

<u>Formation</u>	<u>Volume (m<sup>3</sup>)</u>	<u>Density (t/m<sup>3</sup>)</u>	<u>Tonnes (million tonnes)</u>
<b>Winnipegosis</b>	<b>254,523,000</b>	<b>2.68</b>	<b>683.14</b>
Basement Granite	62,941,000	2.63	165.41

Note 1: Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve.

Note 2: The quantity of reported inferred resources in these estimations are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource, and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.

Note 3: The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

Note 4: Numbers may not add up due to rounding of the inferred resource values and due to estimating the size fractions from average estimated percentages. Total volume and tonnes are estimated on a global basis and represent the main Richardson Inferred Aggregate Resource.

The inferred crush rock aggregate resource estimate for the Richardson Project is classified as an “inferred” mineral resource, and was classified in accordance with guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 23rd, 2003 and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated November 27th, 2010. The Richardson Project is in its preliminary exploration stages and specific detail on the project’s risks and uncertainties has yet to be fully investigated at this time. As the Richardson Project advances, future discussion on the significant risks, uncertainties and foreseeable impacts are required, including those risks to the projects potential economic viability.

The Richardson Resource Estimate is based on data from twelve drillholes consisting of four 2013 drillholes and eight 2014 drillholes drilled by Athabasca. Of these twelve drillholes, ten drillholes were utilized in the Richardson Resource Estimate. All drillholes were vertical holes, and no down hole surveying was employed. Spacing between drillholes ranged from 500 metres to 1.37 kilometres. In the context of this crushed rock aggregate deposit type, style and formation, the drill spacing is sufficient for resource volume estimation.

Mineral resource modelling was carried out using a three-dimensional model in commercial geologic modelling and mine planning software MICROMINE (v.14.0.4). A separate wireframe was created for each formation (Precambrian basement granite, La Loche Formation, Contact

Rapids Formation, Winnipegosis Formation, and overburden), from which, separate ensuing formation volumes could be derived for each lithostratigraphic unit.

Aggregate test work to determine the aggregate quality of the bedrock was completed at AMEC in Calgary, Alberta with a separate ‘check aggregate sample’ analyzed at EBA Tetra Tech in Edmonton, Alberta. The aggregate test work methodologies are in accordance with Alberta Transportation aggregate standards for road aggregate and Canadian Standards Association (CSA) concrete standards. The average values of aggregate test work completed at the Richardson Project is presented in Table 2. The collective work to date from the early stage Richardson Project indicates that the Winnipegosis Formation dolostone (and the underlying basement granite) meets the screening criteria for most of the aggregate designations in Alberta as per the Alberta Transportation and CSA guidelines, and accordingly, the Richardson Project is considered to be a ‘property of merit’ and warrants further exploration.

**Table 2. Summary of Aggregate Test Work Results. The analytical work was conducted on composite samples from the Winnipegosis Formation (n=11 samples) and the underlying crystalline basement granite (n=2 samples).**

Formation	Plasticity Index	L.A. Abrasion ≤ 35% -50% <sup>1</sup>	Magnesium Soundness ≤ 12% <sup>1</sup>	Unconfined freeze-thaw ≤ 6% <sup>1</sup>	Bulk Relative Density	SSD Bulk Relative Density	Apparent Relative Density	Absorption (%)
Winnipegosis	Non-plastic	24.32	8.2	0.2	2.65	2.70	2.80	2.09
Granite	Non-plastic	18.25	9.9	-	2.68	2.69	2.70	0.26

<sup>1</sup> Recommended screening criteria as per guidelines set by Alberta Transportation and the CSA.

Note 1: The density data used in the Richardson Resource Estimate represent the average values of 675 bulk density measurements that were collected from drill core within the mineral resource estimate area. The density measurements used in the Richardson Resource Estimate are consistent with the aggregate test work results presented in this table.

President and CEO Dom Kriangkum said, “We are very pleased with the results of the Richardson Resource Estimate as it describes a large inferred aggregate resource that satisfies Alberta Transportation standards and could support the aggregate requirements for oil sands and associated infrastructure in this region for a very long period of time. The bedrock formations at the Richardson Project will also give us the flexibility to produce a variety of high quality aggregate to meet our customers’ demands.”

A two phase approach is recommended for 2015 exploration at the Richardson Project consisting of: Phase One geophysical work, including a Ground Penetrating Radar survey, to delineate a preliminary three-dimensional geological model and define drill targets; and a Phase Two extensional and infill drill program designed to verify the geological model, locate

areas of shallow overburden and conduct additional resource estimation work on both the Winnipegosis Formation and the basement granite.

Mr. Roy Eccles, MSc. P.Geol. of APEX Geoscience Ltd., is an independent consultant contracted by the Corporation and, in accordance with NI 43-101, is the qualified person (as defined under NI 43-101) responsible for the technical content of this release, and has reviewed and approved it accordingly. The effective date of the Richardson Resource Estimate is June 8, 2015. The Richardson Resource Estimate has been prepared by Mr. Roy Eccles, M.Sc., P. Geol. and a full copy of the Technical Report will be available at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.athabascaminerals.com](http://www.athabascaminerals.com) within 45 days of this Press Release.

### **About Athabasca Minerals**

The Corporation is a resource company involved in the management, exploration and development of aggregate and silica sand projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations, and development and supply of frac sand for Western Canada. The Corporation also has industrial mineral land holdings for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

In conjunction with ongoing assessment of the Richardson Project, Athabasca continues to focus effort on its Firebag silica sand project and existing gravel operations. In this capacity, the Richardson Project represents a longer term asset that will support the growth of Athabasca's aggregate division in future years.

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