



Athabasca Announces Preliminary Economic Assessment Status and Change to Fiscal Year End

Edmonton, Alberta – December 11, 2014 - Athabasca Minerals Inc. (the "**Corporation**" or "**Athabasca**" - TSX Venture: ABM) is pleased to announce an update for the Preliminary Economic Assessment ("PEA") for the Corporation's Firebag Silica Sand Project ("Firebag Project") located 95 km north of Fort McMurray, Alberta. Management has received a draft copy of the PEA, which is currently subject to review by the Corporation's Resource Committee and Board of Directors. When this review is completed the PEA will be finalized and will be reviewed by the Corporations' legal counsel prior to public dissemination.

Athabasca will also be a speaker at the upcoming North American Frac Sand Exhibition & Conference being held on March 25 and 26 in Calgary, Alberta. Mr. Scott MacDougall, P. Eng, Chief Operating Officer, will be presenting an update on the Firebag Project logistics, supply expectations and development strategy for becoming a major frac sand supplier in Western Canada.

The Corporation also announces that it has changed its financial year-end from November 30th to December 31st. With this fiscal year-end change, the Corporation will report a one-time, transitional 13 month financial year ending December 31, 2014, and these will be compared to the financial statements for the 12 months ended November 30, 2013. This change in the financial year-end from November 30th to December 31st is being made by the Corporation to better align Athabasca's financial reporting calendar with its industry peers. The Corporation's Annual Financial Statements and Management Discussion and Analysis for the 13 month period ending December 31, 2014 will be due by April 30, 2015.

Additional details regarding this change to the Corporation's fiscal year-end, including the Corporation's interim reporting periods will be available in the Corporation's Notice of Change of Financial Year-End prepared in accordance with section 4.8 of National Instrument 51-102, which is available on SEDAR.

About Athabasca Minerals

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings in the vicinity of Fort McMurray and Peace River, Alberta, for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

For further information on Athabasca, please contact:

Boardmarker Group

Dean Stuart

T: 403-517-2270

E: dean@boardmarker.net

Neither the TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.