

Athabasca Minerals Update on Closure of Susan Lake Public Gravel Pit

October 25, 2018 EDMONTON, ALBERTA. Athabasca Minerals Inc. (TSX Venture: ABM) (“Athabasca” or the “Corporation”) announces an update on the closure of the Susan Lake Public Pit.

The Corporation has completed successive revisions to the Susan Lake Closure Plan over the past year and continues to await final approval from Alberta Environment & Parks (“AEP”). Closure and reclamation activities have been underway throughout 2018, with certain provisions allowed by AEP for concurrent operations to recover residual aggregates to assist in meeting Ft. McMurray regional demand.

The Corporation has generated a sufficiently reliable estimate for the execution of the pit closure program, which alongside management fees earned from concurrent operations, results in an incremental liability of approximately \$1.4M. This liability will be reflected in the Corporation’s Q3-2018 financial statements, with the majority of costs incurred from Quarter-2 to Quarter-4 of 2019.

The Corporation, as AEP’s management contractor, intends to complete closure activities by Q4-2019, and remains committed to applying best practices and achieving industry standards as set by its regulator.

There will be a subsequent disclosure forthcoming by the Corporation once final approval of the Susan Lake Public Pit Closure Plan has been confirmed by AEP.

About Athabasca Minerals Inc

The Corporation is a resource development, management, and marketing company focused on delivering aggregates across industries in Western Canada in support of construction demand and activities. The Corporation also has industrial mineral land holdings for the purpose of locating and developing supply sources of industrial minerals.

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