

Richardson Dolomite/Granite Leases Granted Subject to Regulatory Review

March 26, 2019 EDMONTON, ALBERTA. Athabasca Minerals Inc. (“AMI” or the “Corporation”) (TSX Venture: ABM) announces the Province of Alberta has granted Metallic and Industrial Mineral (“MIM”) leases (“Leases”) for AMI’s Richardson Dolomite / Granite Aggregate Project (“Richardson Project”). The Richardson Project comprises three contiguous subsurface leases totaling 3,904 hectares located 70 kilometers from the heart of major oilsands operations north of Fort McMurray. These Leases include a deposit which was evaluated in a National Instrument 43-101 (“NI 43-101”) Technical Report (“Richardson Resource Estimate”) that estimates an inferred resource of approximately 683 million tonnes of crush rock aggregate resource situated within Winnipegosis Formation dolostone.

AMI secured the MIM Leases January 18, 2019 following discussions with government, industry and First Nation stakeholders in relation to the newly designated Kitaskino Nuwenëné Wildland Provincial Park (“KNWPP”) which was announced by the Province on Alberta March 11, 2019. Toward the goal of establishing this new wildland provincial park, AMI agreed to voluntarily surrender 39,488 hectares of its original eight contiguous Alberta Metallic and Industrial Minerals Permits in the vicinity to the current area defined by the three leases.

AMI’s Richardson Project aligns with the Corporation’s long-term aggregate supply strategy to sustain high volume industrial demand in Fort McMurray region.

Robert Beekhuizen, Chief Executive Officer of AMI, states “with the impending closure of Susan Lake Public Pit, which the Corporation has managed for the past 20 years, and which has produced over 100 million tonnes of aggregates, the region requires a significantly large replacement resource to keep industry supplied for the next 20-40 years without the costly risk of long-haul transportation from out-of-region. AMI’s Richardson dolomite/granite deposit was recognized by the Province as an important strategic resource when establishing the Kinaskino Nuwenëné Wildlife Park. In securing the Leases, it is the Corporation’s goal to work effectively and interactively with indigenous stakeholders, local communities, and industry stakeholders to obtain regulatory approvals and bring the Richardson Project responsibly into production in the next 10 years. The Richardson Project will augment and eventually supersede the Coffey Lake Public Pit, which is not expected to be of the same scale and magnitude as the Susan Lake Public Pit. This sequence is necessary to help avoid the risk of regional aggregate shortages which have already been reported by the CBC during 2018”.

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 and was prepared by Mr. Eccles. No exploration work has taken place that would constitute a change to the inferred resource and the resource area is entirely within the area of the three leases. A copy of the Technical Report is available at www.sedar.com and on the Corporation’s website at www.athabascaminerals.com.



About Athabasca Minerals

The Corporation is an integrated aggregates company involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is also the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets; AMI Silica Inc – positioned to become an in-basin supplier of premium domestic frac sand for Alberta and NE British Columbia; and joint venture owner of the Montney In-Basin Frac Sand Project and Duvernay Frac Sand Project. The Corporation also has industrial mineral land exploration licenses that are strategically positioned for future development in industrial regions of high potential demand.

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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.

2018 CBC coverage on aggregates in Ft. McMurray (“No End in Sight for Fort McMurray’s Looming Gravel Crisis” - June-3rd 2018 – David Thurton, CBC News”)