



Annual General & Special Meeting

(24-June-2019)

CEO Presentation to Shareholders

Robert J. Beekhuizen, P.Eng

Forward-Looking Information and Statements

This presentation contains certain forward-looking statements and forward-looking information (collectively referred to in this presentation as “forward-looking information”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact is forward-looking information. In particular, but without limiting the foregoing, this presentation contains forward-looking information pertaining to the following: Supply of Frac Sand & Projections, AMI Silica Inc. and the Firebag Frac Sand project.

In addition to the assumptions contained within the body of this presentation, the forward-looking information in this presentation is based on certain key expectations and assumptions of AMI including: growth for frac-sand markets, ability to successfully integrate initiatives with material contracts, and no material adverse changes to the business of AMI. Although management of AMI consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AMI to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; commodity pricing risk including pricing for silica sand and other aggregates; resources may not have the quality of quantity that management anticipates; changes in reclamation obligations estimates; delay or failure to receive board or regulatory approvals; the actual results of future development or operations; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the aggregates and construction industries; lack of insurance; changes in legislation, including environmental legislation, affecting AMI; the timing and availability of external financing on acceptable terms; and the lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in AMI’s disclosure documents on the SEDAR website at www.sedar.com. Although AMI has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. As such, readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this presentation is expressly qualified by this cautionary statement. The forward-looking information contained in this presentation represents the expectations of AMI as of the date of this presentation and, accordingly, is subject to change after such date. However, AMI expressly disclaims any intention of obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

AMI disclosed a National Instrument 43-101 Technical Report (“Firebag Resource Report”) for the Firebag Frac-Sand Project in September 2014. A full copy of the Firebag Resource Report can be viewed on SEDAR and on the Corporation’s website.

AMI's Corporate Vision, Mission & Core Values

Vision:	“to become the leading publicly-trading aggregates management company in Canada”
Mission:	“to profitably grow AMI with discipline by capturing progressive and innovative opportunities that will differentiate the Corporation’s performance in the market”
Motto:	“delivery with urgency; urgency with intelligence”



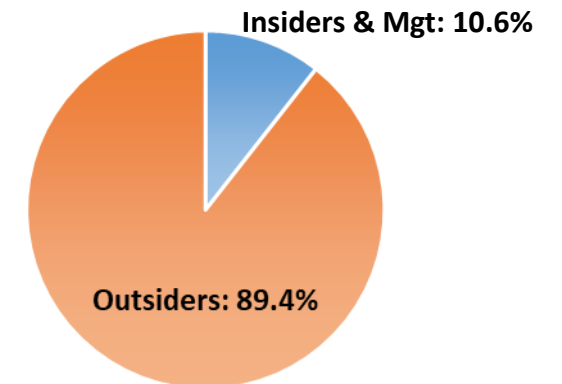
Athabasca Minerals Inc.

Share Price Performance (AGM June-2018 to AGM June-2019)

ABM Share Price Performance (Last 12 Months)

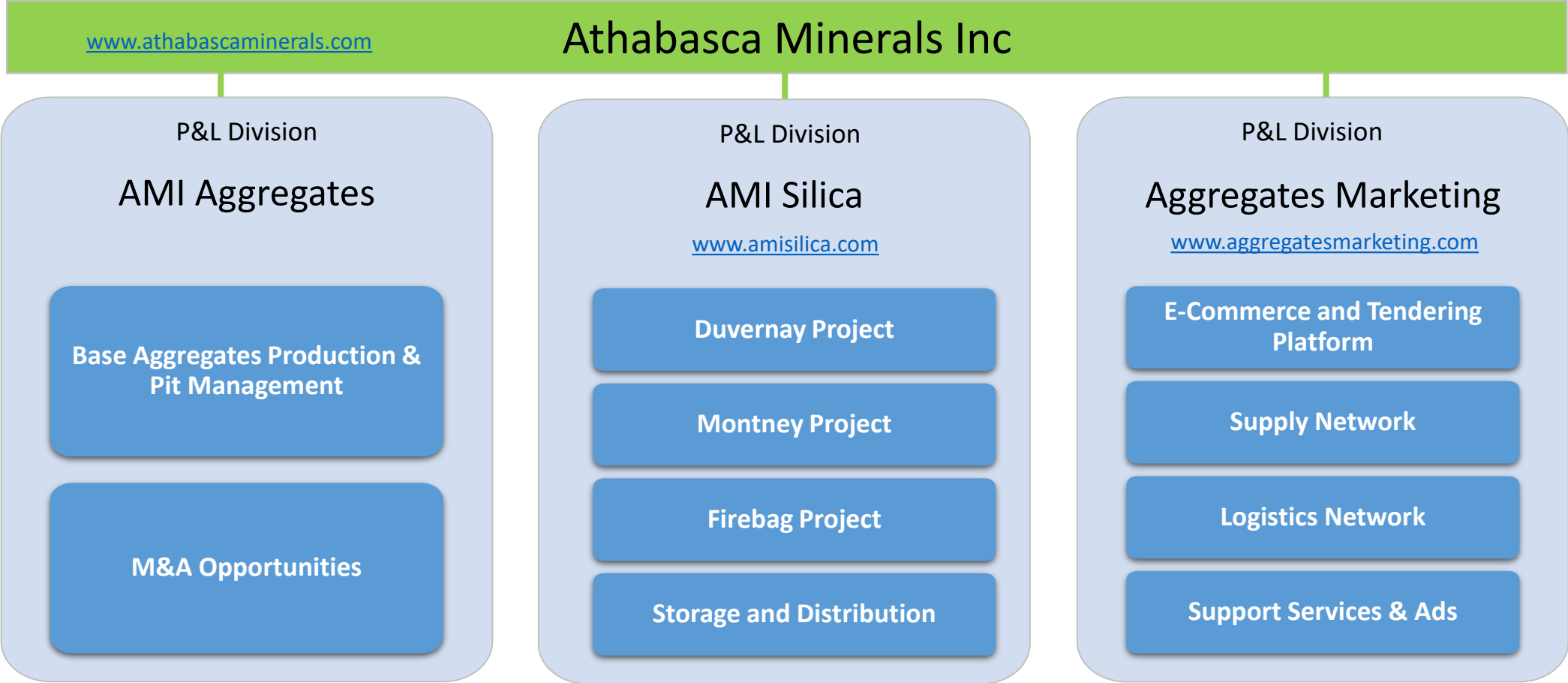


Shares Outstanding	43,722,273
Market Cap	\$28.4 million
Shareholders	>1,000
Major Shareholders	None Over 10.0%



Since last AGM (June-2018) ABM share price has increased from \$0.17 – \$0.65/share in 12 months (or 282% appreciation)

AMI's Corporate Structure & Business Model



2018 Lookback:

- Corporate Performance Highlights:

- **Safety:** received external HSE Audit Score of 99% (initially) which was revised to 100%
- **Revenues:** sustained \$7.1 million (includes Prov. Royalties) despite Susan Lake Pit Closure Program
- **Debt & Cash Positions:** sold \$2.3 million of surplus assets; eliminated AMI's debt; strengthened cash balance to \$5+ million in bank.
- **Strategic Investment:** secured \$1.15 million from private placement and re-purposed for strategic initiatives in AMI Silica Inc
- **Costs /OH:** reduced 20% of Corp-OH from 2017 (\$400k savings)
- **Staffing /Leadership:**
 - 2018: COO search initiated and successfully completed. New CFO appointed with Investment Banking background
 - 1H-2019: Hired VP Projects & New Ventures, and Aggregates Marketing – Director of Business Development
- **Legal /Litigation:** Summary Judgement Application filed re Syncrude (Oct-2019 hearing); Parties addressing alternate value-proposition (under review)

2018 Lookback:

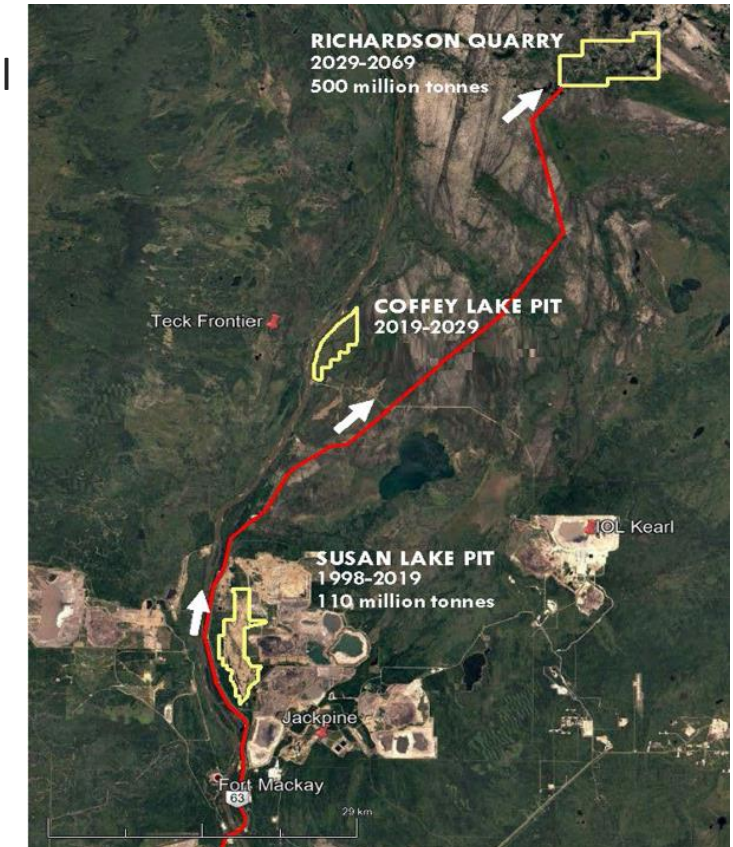
- Divisional Highlights:

- **AMI Aggregates Division:**
 - **Pit Management Contracts**
 - **Coffey Lake:** 15-year provincial contract publicly retendered, and won by AMI
 - **Susan Lake:** 10-year renewal contract concluded. Zone 1-4 closure program executed in stages with partial (concurrent) operations. Approval of finalized Closure Plan still pending
 - **Corporate Pits:** continued sale of inventories in /around Conklin Hub. Added royalty revenues from Emerson pit. AMI's Richardson Quarry Project recognized as strategic (accessible) resource by Province within new Kitaskino Nuwenëné Wildland Provincial Park
- **AMI Silica Inc (Sand Division):**
 - **New Division /Company:** AMI Silica formed in 2018; transferred-in \$30M FB Asset; obtained site approvals for facilities in Mayerthorpe, AB as potential hub;
 - **Business Model:** development of premium domestic in-basin sand deposits to displace market share and reliance on imported US sand predominantly supplying W. Canadian market
 - **Portfolio Growth:** strategic addition of Montney In-Basin Project (2018) & Duvernay Project (2019) –JVs with 100% acquisition option
- **Aggregates Marketing Inc (Marketing Division):**
 - **New Division /Company:** formed company in 2018 and launched interactive website connecting Buyers, Supplier & Truckers
 - **Business Model:** “*midstreamer of aggregates, enabled by technology*”. Enhanced Customer buying power using technology and algorithm that quickly optimizes market supply chain of Aggregate Pits & Truckers.
 - **Sales Generation:** generating \$20 million in bid opportunities (1H-2019); booked \$1.5 million sales in Q1-2019

2019 Core Strategy #1:

- AMI Aggregates Division: Reposition Base Aggregates Business for Growth

1. **Susan Lake Public Pit:** conclude operations Q1-2019 & obtain Closure Plan approval Q3-2019 from Province
2. **Coffey Lake Public Pit (15-year contract):** prepare regulatory applications by July-2019. Obtain approvals with operational target: Oct-2019.
3. **Corporate Pits:** generate revenues through 3rd party royalty agreements
4. **Richardson Quarry Project (inferred resource 680+ million tonnes):** seek strategic JV partnerships for development; early stakeholder relations & alignment
5. **Strategic Stakeholders:** special focus on First Nations relationships.
 - Montana First Nations – key relationship & development initiative in 2019
6. **M&A 'Roll-ups':** private companies with value, strategic business & geographic fit

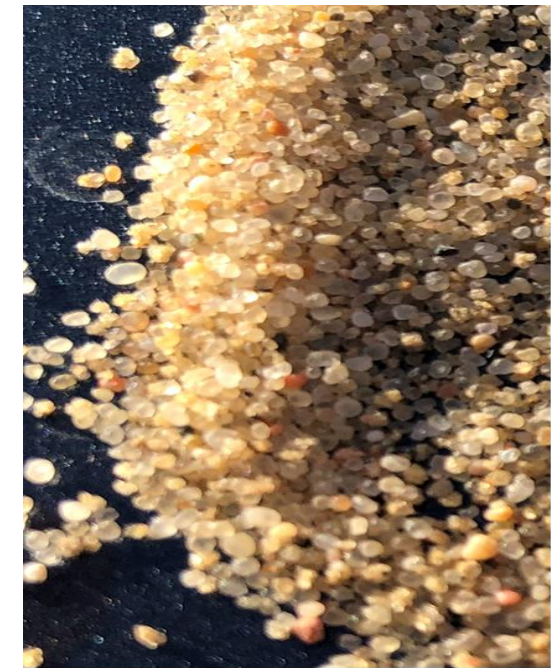
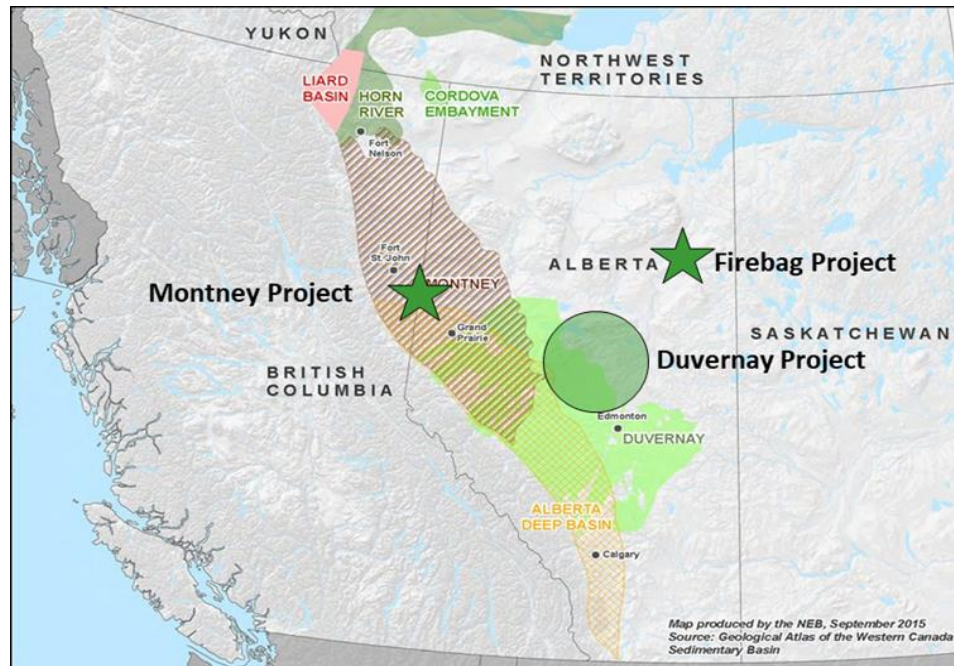


Our Goal is to build a \$30 – 50 Million revenue aggregates division in the next 3 years

2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects

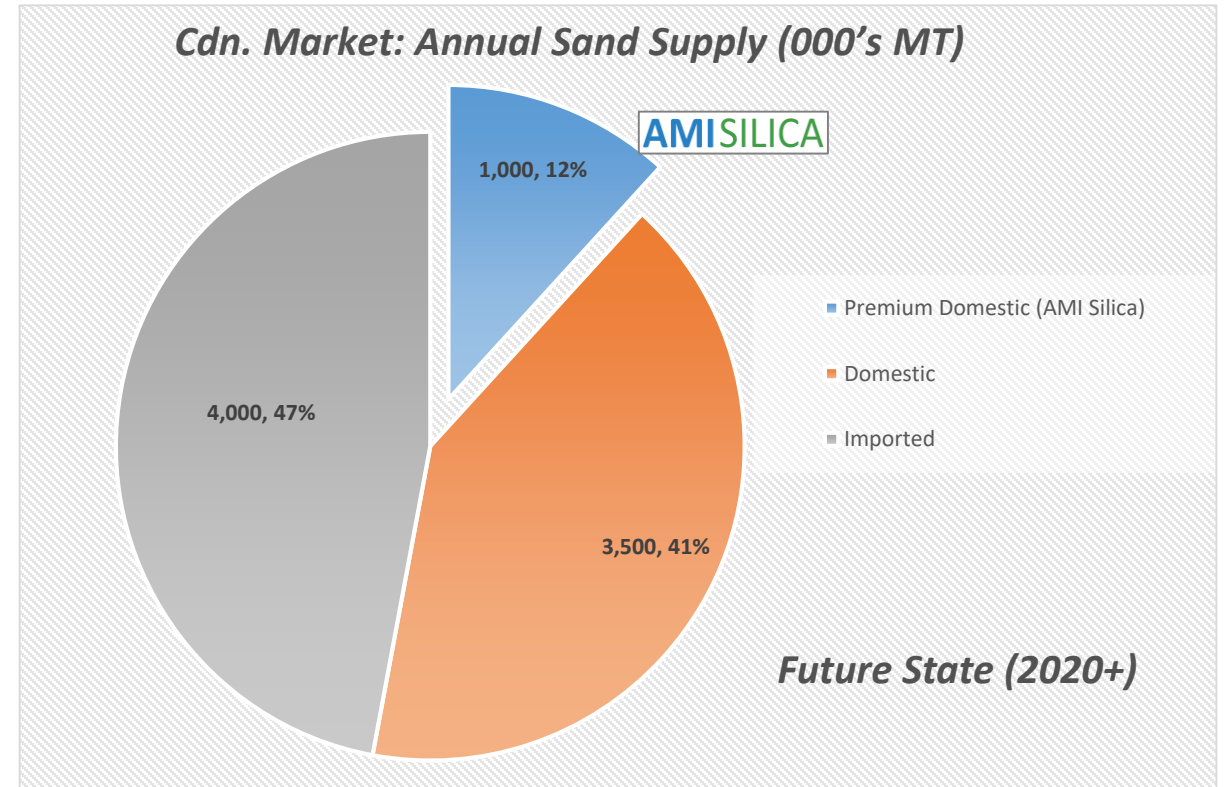
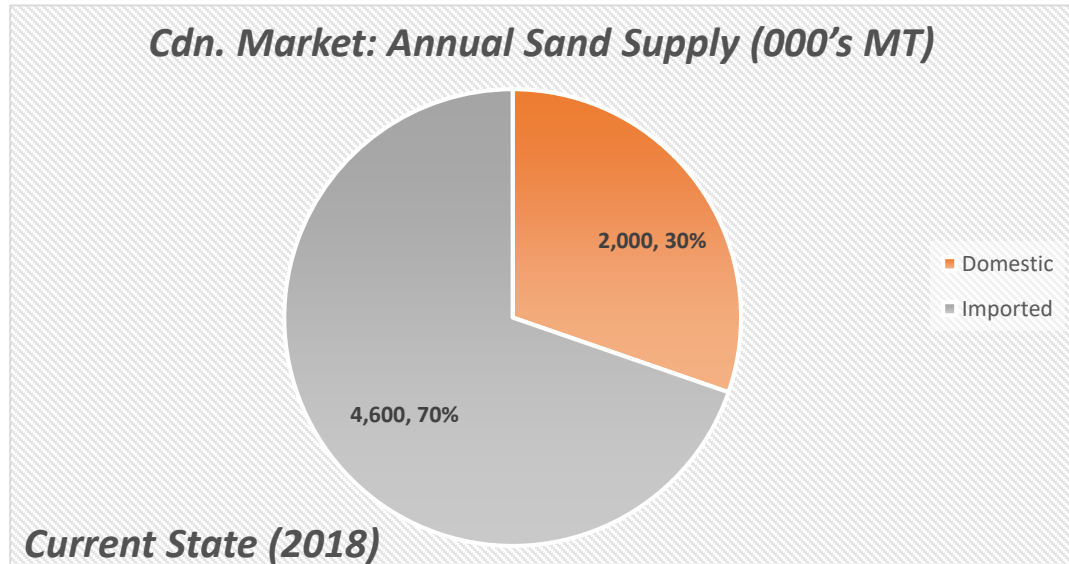
- **Duvernay Project:** high quality frac sand deposit strategically located to service the Duvernay and Deep Basin
- **Montney Project:** 150,000 contiguous hectares of high quality frac sand strategically located to service the Montney
- **Firebag Project:** high quality, fully delineated and permitted frac sand deposit which has completed an NI 43-101



AMI Silica is well-positioned to become a leading in-basin supplier of 'Premium Domestic' sand

2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects



Annual Canadian Forecast (MT/yr)			
Sand Source	2017	2018	Future (2020+)
Domestic	1,800,000	2,000,000	3,500,000
Premium Domestic (AMI Silica)	Nil	Nil	1,000,000
Imported	3,800,000	4,600,000	4,000,000
TOTAL	5,600,000	6,600,000	8,500,000

Source: AltaCorp Capital, GMP First Energy

Substantial opportunity for AMI Silica's Premium Domestic In-Basin Sand to disrupt reliance on US imports

2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects

AMI Silica: Quality Deposits & Benchmarking

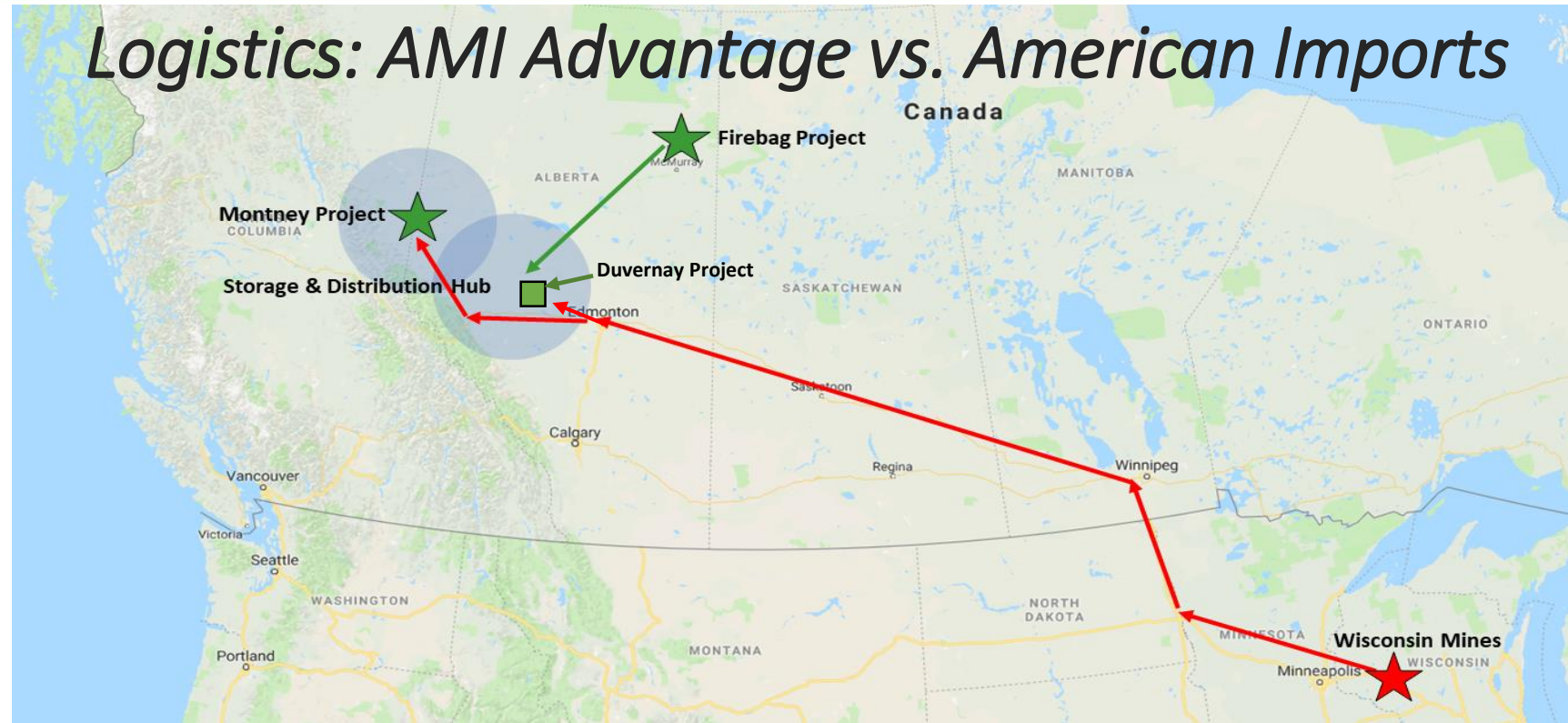
- Firebag and Duvernay are both Tier-1 quality deposits comparable to Northern White from Wisconsin
- Montney initial tests show Tier-2 quality with further improvements possible from plant processing

	Tier 1	Premium Domestic			Tier 2		Fit for Purpose
40-70 Attributes	Wisconsin	Duvernay Project	Firebag Project	Montney Project	Brady Brown	Permian Dune	Existing Alberta Sand
Crush Strength	8 - 10K	9K	8K	---	6 - 8K	5 - 7K	5 - 6K
Sphericity	0.7	0.7	0.7	---	0.6	0.6	0.6
Roundness	0.7	0.7	0.6	---	0.6	0.6	0.6
% In Size	---	56%	44%	2%	---	---	---
'100 Mesh' Attributes	Wisconsin	Duvernay Project	Firebag Project	Montney Project	Brady Brown	Permian Dune	Existing Alberta Sand
Crush Strength	9 - 11K	10K	9K	7K	7 - 9K	6 - 8K	6 - 7K
Sphericity	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Roundness	0.7	0.7	0.6	0.6	0.6	0.6	0.6
% In Size	---	34%	32%	77%	---	---	---
AMI Silica Resources (Million MT)	---	In Progress	40	In Progress	---	---	---

AMI Silica's 'Premium Domestic' in-basin sand benchmarks favorably to displace Tier 1 US sand

2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects



→ AMI In-Basin Delivery

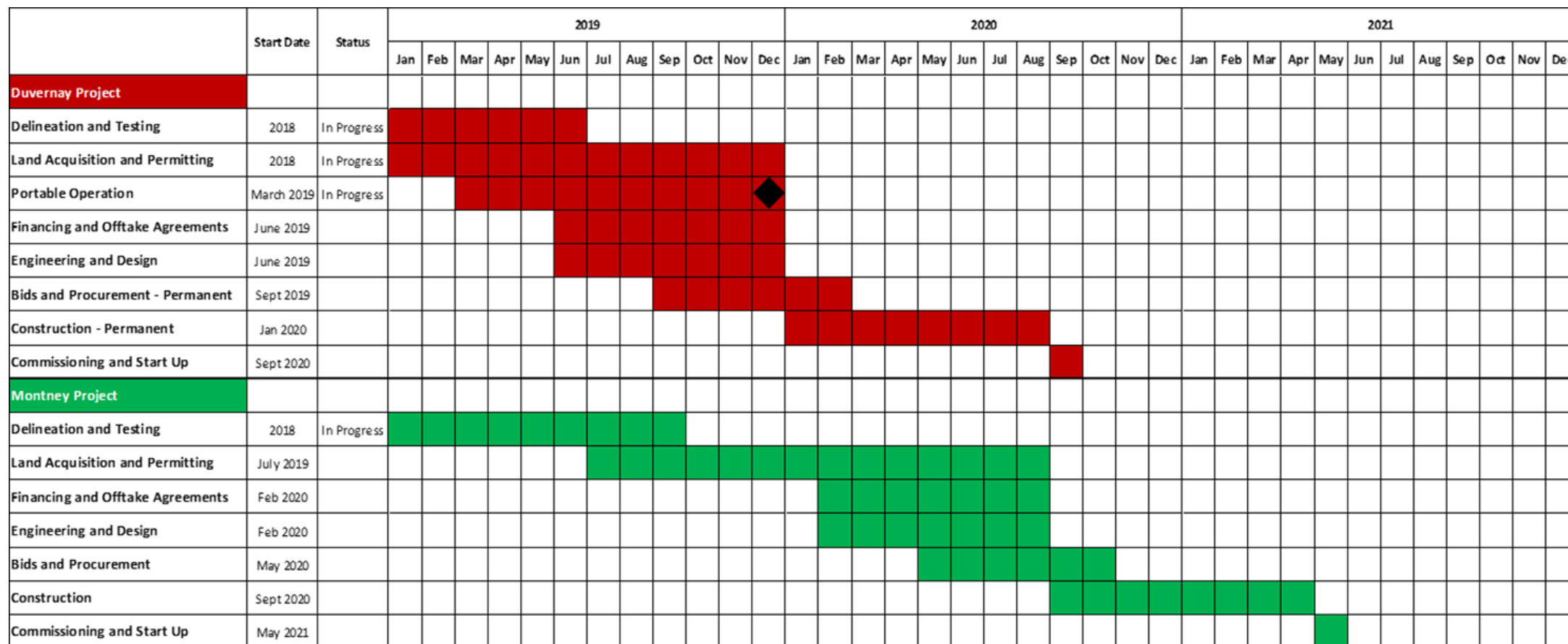
← US Imports: Rail + Transload + Last-Mile Trucking

AMI Silica offers the shortest logistics solution with reduced costs/risks vs. American imported sand

2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects

- AMI Silica – Project Timelines: Duvernay Project first then Montney project

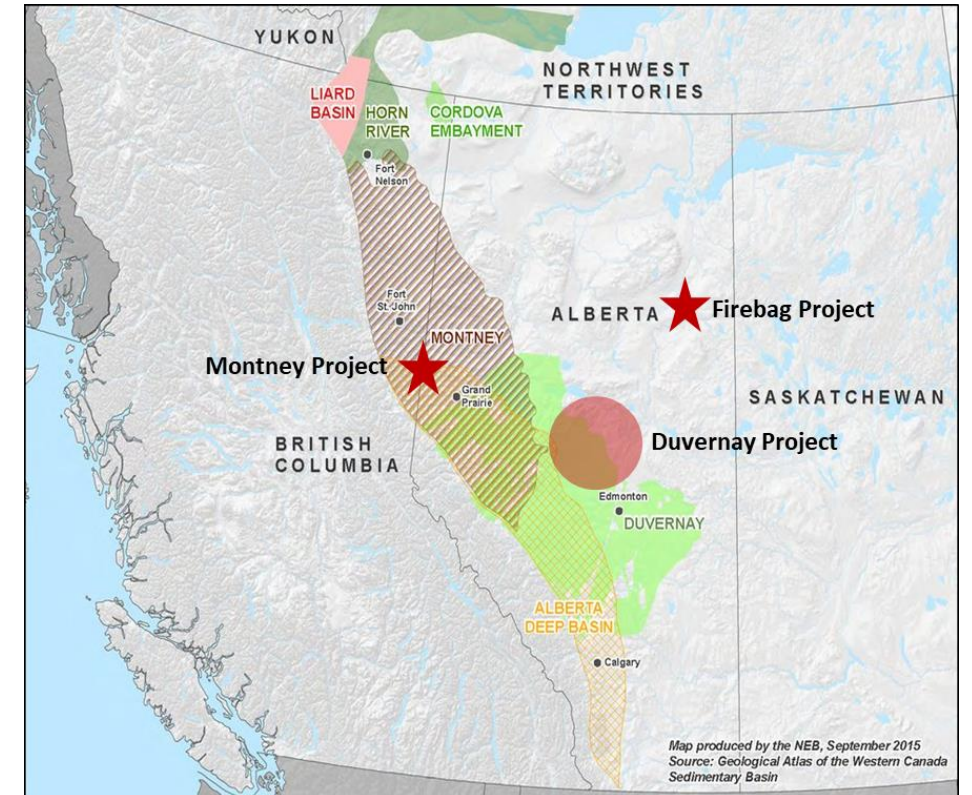


2019 Core Strategy #2:

- AMI Silica Division: Validate Resources & Launch In-basin Projects

'AMI Silica': 2019 Sand Business Initiatives:

1. Secure In-Basin Land /Mineral Positions (Duvernay, Montney)
2. Delineate In-Basin (Duvernay & Montney) Resources
3. Establish Strategic (JV) Partnerships
4. Design 'Speed-to-Market' Portable Plant (500k Tonnes/yr)
5. Secure Conditional Offtake Agreements with clients
6. Obtain Financial Backing (Equity & Debt)
7. Pursue 'accelerated' permitting approach
8. Launch Project(s)



Our Goal is to develop AMI Silica division into a \$150- 200+ million valuation in the next 3-4 years

2019 Core Strategy #3: Aggregates Marketing Inc (Business Activation) – ‘Midstreamer of Aggregates, Enabled by Technology’

For sales call 403-930-3829, over 300 businesses to fill your aggregates order



Purchase



Supply



Transportation



Tendering Services



Pit Management



Equipment
Marketing



Advertising



(www.aggregatesmarketing.com)

Aggregates **Marketing**

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Aggregates **Marketing**

2019 Core Strategy #3: Aggregates Marketing Inc (Business Activation)

– *'Midstreamer of Aggregates, Enabled by Technology'*

Technology meets aggregates

- Do for the Aggregates Market what UBER, Airbnb, Grubhub have done in their sectors
- Optimize a significant number of Customers choices with technology, data & expertise
- Capitalize on market opportunities to improve efficiency & utilization with Suppliers & Truckers
- Increase the speed & volume of Transactions versus conventional methods
- Multiple Revenue Streams



Relationships
(Buyers, Suppliers,
Transportation)



Technology &
Data



Market &
Industry
Expertise



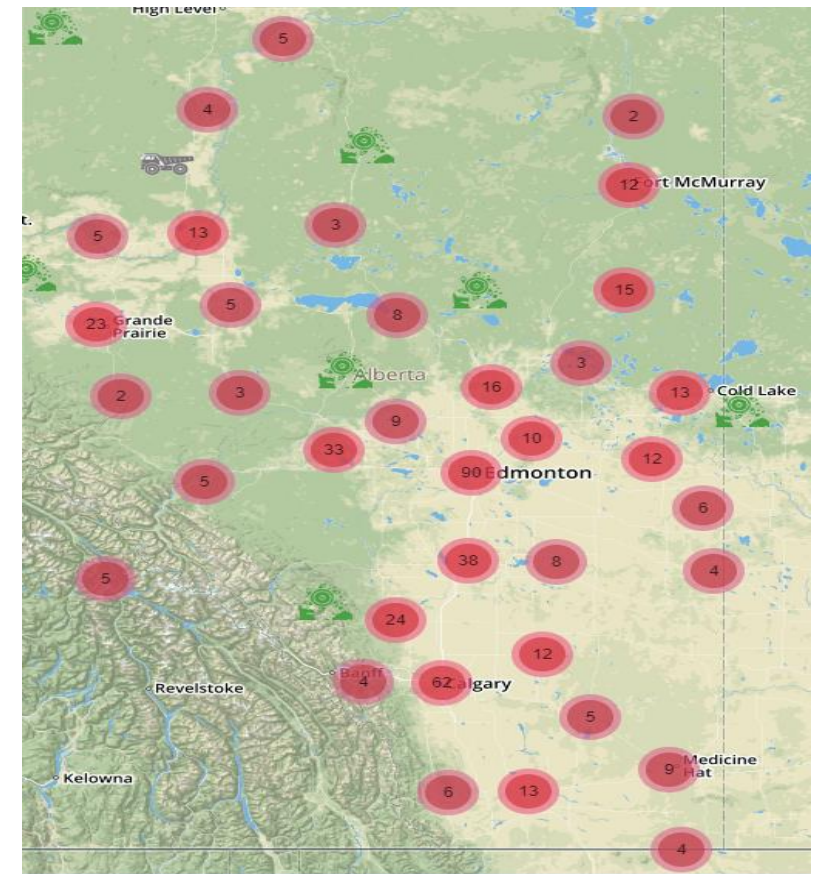
Commerce &
Transactions
Optimized

2019 Core Strategy #3: Aggregates Marketing Inc (Business Activation)

– ‘Midstreamer of Aggregates, Enabled by Technology’

“Data is the new Wealth”

1. Use Technology Platform to Facilitate Commerce (networking Buyers, Suppliers and Transportation Services)
2. Semi-Automate Supply Chain & Bidding Processes
3. Establish Key Client (Buyer) Accounts with Significant Annual Orders
4. Add /Strengthen Sales Force (by regions of market interest)
5. Grow Market Intel (data) w.r.t. Geographical Regions
6. Stimulate Primary, Secondary & Tertiary Revenue Streams:
 - a) Transaction Fees (optimizing market solutions for clients)
 - b) Advertising &/or Subscription Fees
 - c) Ancillary Services (Quality & Testing, M&A Opportunities, etc)



Our Goal is to grow Aggregates Marketing across W. Canada & Ontario in next 2 years and make a US market entry

2019 Core Strategy #4:

- M&A / Joint-Venture Initiatives

- **M&A:** selectively evaluating acquisition targets mainly in base (Aggregates) division :
 - Targeting accretive deals with advantages to geography, logistics, inventory, and brand
 - Companies seeking exit strategy
 - Active 'hopper' of targets
 - Varying stages of assessment and negotiations
 - Synergies, Financial Discipline, and Business Fit is key
 - AMI brings added dimension of stock value and liquidity
- **Joint-Ventures (Large-Scale Developments):**
 - **AMI Aggregates:** Richardson Quarry Project will benefit from JV partners
 - **AMI Silica:** Joint-Venture prospects for Duvernay & Montney Projects currently under review
- Negotiating objectives include progressive terms that seek balance in cash outlay, equity issue and debt financing.



2019 Core Strategy #5:

- Portfolio Financing & Funding

■ **AMI Silica Division – Project Financing:**

- Focus on Duvernay Project and optimizing capital costs to circa \$20M for ‘Speed-to-Market’ (portable) facilities
- JV partnership under review with investment contribution(s) in exchange for project-venture co-ownership
- Debt Financing arrangements also running in parallel with key institutions
- Investment Banking (Equity) Relationships:
 - Various firms showing serious interest and pre-positioned to engage for equity raise
 - Formal Engagement Terms not yet ratified
 - Timing is key

■ **AMI Aggregates Division – Coffey Lake Project Financing**

- Combination of cash from balance sheet, and LOC with Banking institution
- 15-Year government contract supports lending /LOC

■ **Aggregates Marketing Division – Seed Monies & Financing Growth:**

- Currently inter-company ‘seed monies’ are being used to kick-off new venture
- Organic revenues being generated from sales; strengthening balance sheet and valuation
- Attracting additional outside investment to support accelerated growth under review by Board /Mgt

2019 Core Strategy #6:

- Corporate Discipline & Performance Management

Focus Areas:

1. Shareholder Value / Preservation & Protection Initiatives:

- Syncrude 'Legacy' Lawsuit:
 - Plan-A (2019 Value-Proposition); Plan-B (Summary Judgement on Oct 2nd, 2019); Plan-C (Litigation)
 - Strategies in place to support each of Plans A, B, C
- Shareholder Rights Plan – outdated /expired and requires renewal. Currently being addressed and revised by AMI's legal counsel
- Equity financing and share issuance(s) with consideration of execution needs and stock price strength

2. Safety, Quality & Environmental Performance:

- Addressing HSE requirements for future growth: i.e. BC COR, Quarry Ops, AMI Silica, Aggs Marketing
- Registering with Comply Works to support Aggregates Marketing Inc
- Manual and Policy updates to meet the OH&S Legislative Changes
- Addressing QM & Mobile Quality Testing Lab (for Aggregates Marketing)
- Maintaining top-quartile Corporate performance results (during growth mode)

3. Strategic Stakeholders – Alignment & Relationship Management:

- First Nations and synergies with project development opportunities
- Economic development: Local Communities / Local Benefit

2019 Core Strategy #6:

- Corporate Discipline & Performance Management

Focus Areas (continued):

4. Discipline in Cash Management & Expenditure Control:

- Managing operations mindful of \$2 million min. cash threshold /objective
- Focused optimizations of EROs (environmental) and Letters of Credit, and use of Performance Bonds to free up restricted cash
- OH staffing: investing in positions that stimulate revenue generation (Aggregates Marketing), and project development (AMI Silica)
- Continued optimizations & improvements to employee benefits plan, legal, insurances, leases, etc

5. M&A Expertise :

- Improving efficiency & speed in assessing opportunities to avoid disruptions / distractions to main business
- Careful deal structuring, preserving cash outlay and using shares, performance bonus and production royalties

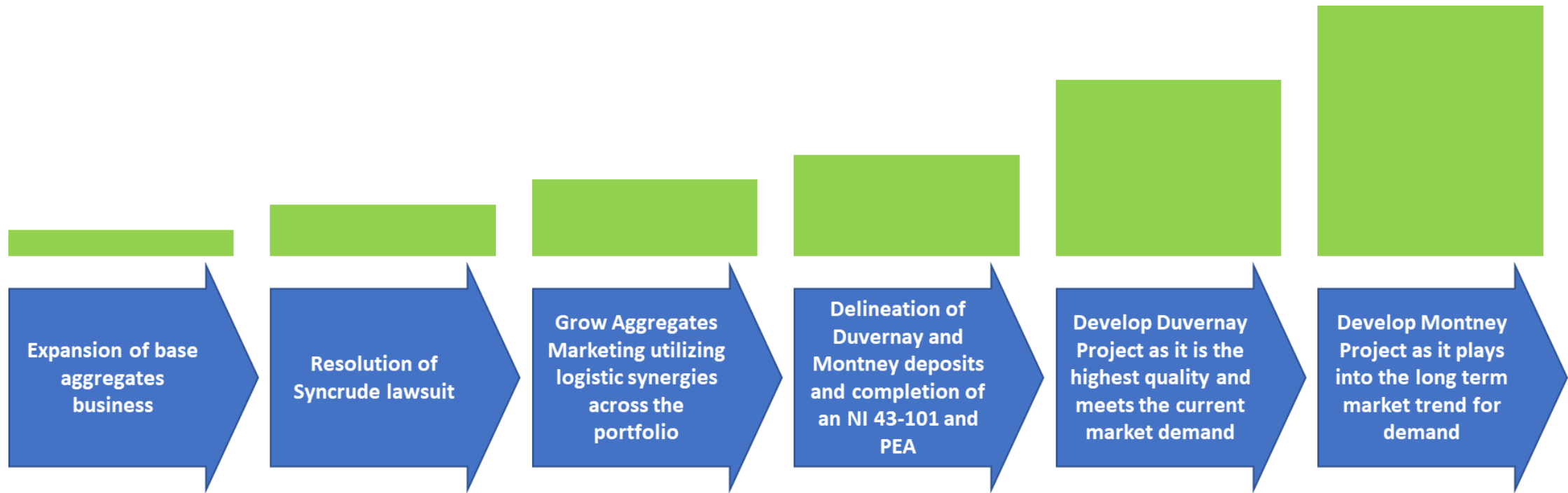
6. Project Development & Project Management Expertise:

- Front-end definition: scope alignment with strategy; Option analysis & decision /selection processes;
- Contract structuring & contracts management; Scope Control; role & integration of experienced JV partners

7. Performance Measurement & Metrics:

- Employee Accountability processes – quarterly, semi-annually, annually
- Bi-weekly performance dashboard reporting
- Project Management Reporting
- Monthly cost-optimization reviews

2019 Path to Value Improvement / Value Creation



Athabasca Minerals has a strategy in place for substantial value creation for shareholders

2019: Key Challenges & Solutions

1. Cash Position vs. Monthly Burn Rate:
 - ❑ *Solutions: top-ups from warrants, JV investment & staffing, private placement; role of Bank Line-of-Credit;*
2. Revenue during a Re-Positioning /Pivot Year:
 - ❑ *Solutions: 3rd party royalty agreements; AMI-MFN operation; acquired revenues from potential M&A target(s)*
3. Syncrude 'Legacy' Lawsuit:
 - ❑ *Solutions: Plan-A (2019 Value-Proposition); Plan-B (Summary Judgement on Oct 2nd, 2019); Plan-C (Litigation)*
4. Coffey Lake Regulatory Timing :
 - ❑ *Solutions: ensuring strong regulatory (CORP) submission & proactive alignment with AEP expectations*
5. AMI Silica / Duvernay Project Regulatory Timing:
 - ❑ *Solutions: community alignment; plant location options re industrial land use & infra; Portable facilities design*
6. Aggregates Marketing – Accelerating Brand Recognition & Market Growth across W. Canada:
 - ❑ *Solutions: hiring Key Account Execs (Edmonton, Calgary, BC, SK, MB) with upside commission/bonus program*
7. Leadership /Talent Attraction & Retention:
 - ❑ *Solution: incentives program - role and upside value of Stock Options, DSUs & RSUs*



Questions ?