



Athabasca Minerals Inc. Updates Firebag and Richardson Technical Reports

December 11, 2019 - EDMONTON, ALBERTA. Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: AMI) is pleased to announce that it has received the updated Firebag Frac Sand Project Technical Report (the “Firebag Technical Report”) and Richardson Quarry Project Technical Report (the “Richardson Technical Report”). The Firebag Technical Report and Richardson Technical Report are posted on SEDAR and on the Corporation’s website. Athabasca continues to see significant value in these strategic assets.

The Richardson Quarry Project (Technical Report update)

The Richardson Technical Report has been updated by APEX Geoscience Ltd. with respect to three contiguous Metallic and Industrial Mineral Leases of 3,904 hectares granted to Athabasca by the Province of Alberta in Q1 2019 (for more information, see the Corporation’s press release dated March 26, 2019). The Richardson Technical Report includes estimates of approximately 683 million tonnes of inferred crush rock aggregate (dolomite and granite) resource situated in the “Winnipegosis Formation” with a thickness ranging from 8.3m to 47.9m averaging 39.5m. The resource lies beneath an estimated 497 million tonnes of unconsolidated glaciofluvial sand and boulders (“overburden”) with an average thickness of 35.7m. 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.

In addition, the Richardson Technical Report assessed the basement granite as a potential target for future exploration and describes a potential granite deposit of between 157 and 236 million tonnes in the resource area. This estimate is conceptual in nature; there has been insufficient exploration to define the extended mineral deposit and it is uncertain if further exploration will result in the target being delineated as a mineral deposit and/or resource. This estimate is conservative as the volume range used in the calculation assumed a granite depth of only 10m to correlate end-of-hole drill results.

Robert Beekhuizen, Chief Executive Officer, states: “Athabasca’s Richardson Quarry Project is expected to augment the Corporation’s Coffey Lake Public Pit production and, when developed, may alleviate the risk of a future gravel shortage in the region. It has the potential to supply the Fort McMurray area and regional oil sands industry with high-quality aggregates for several decades. The Fort McMurray Aggregate Users Group, in February 2019, stated that the Fort McMurray faces a gravel crisis. The importance of Richardson as a strategic resource was recognized by the Province of Alberta earlier this year when establishing the Kinaskino Nuwenëné Wildlife Park in March, 2019. Industry enquiries into the Richardson Quarry Project have been more frequent since the closure of the Corporation’s Susan Lake Public Pit. Athabasca is taking early steps planning its development and is evaluating partnership opportunities”.

Roy Eccles, MSc. P.Geol. of APEX Geoscience Ltd., in accordance with National Instrument 43-101, is the Qualified Person responsible for the technical content of this release as it relates to the Richardson Quarry Project and has reviewed and approved it accordingly. Mr. Eccles is an independent consultant contracted by the Corporation.

Firebag Frac Sand Project (Technical Report Update)

The resource estimate for the Firebag Frac Sand Project has been revised, and an updated Technical Report has been issued, as prepared by Stantec Consulting Ltd. Athabasca's Firebag Project contains an indicated resource of 38.2 million tonnes, with 4.5 million tonnes in the 20/40 fraction, 19.3 million tonnes in the 40/70 fraction, 13.4 million tonnes in the 70/140 fraction and 1.0 million tonnes in the 140/170 fraction. 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.

William A. Turner, MSc., P.Geol. and A.C. (Chris) Hunter, P.Geol., with Stantec Consulting Ltd., are the Qualified Persons (as defined under National Instrument 43-101) responsible for the technical information relating to the Firebag Frac Sand Project which is included in this Press Release. Mr. Turner and Mr. Hunter are independent consultants contracted by the Corporation.

About Athabasca Minerals Inc. (AMI)

Athabasca Minerals Inc. (www.athabascaminerals.com) is an integrated group of companies focused on the aggregates and industrial minerals sectors, including resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, sales and royalties from corporate-owned pits, management services of third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals Inc. is the parent company of Aggregates Marketing Inc. (www.aggregatesmarketing.com) – a midstream technology-based business using its proprietary Rockchain™ digital platform, associated algorithm and QA/QC services to provide cost-effective integrated supply /delivery solutions of industrial minerals to industry, and the construction sector. It is also the parent company of AMI Silica Inc. (www.amisilica.com) – a subsidiary positioning to become a leading supplier of premium domestic in-basin sand with regional deposits in Alberta and NE British Columbia. It is the joint venture owner of the Montney In-Basin and Duvernay Basin Frac Sand Projects. Additionally, the Corporation has industrial mineral leases, such as those supporting AMI's Richardson Quarry Project, that are strategically positioned for future development in industrial regions with historically and consistently high demand for aggregates.

For further information on AMI, please contact:

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of this release.

Forward looking Statements

Certain statements contained in this press release constitute forward-looking statements relating to, without limitation, expectations, intentions, plans and beliefs, including information as to future events, which include statements regarding results of operations and Athabasca's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "estimates", "potential", , "expected", "consider", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect Athabasca's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and, except as may be required by law, Athabasca undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change.

Forward-looking statements are necessarily based upon a number of estimates and assumptions made by Athabasca that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this press release contains forward-looking statements pertaining, but not limited, to: its outlook for operations; mineral estimates for the Richardson Quarry Project and Firebag Frac Sand Project; potential targets for future exploration; gravel demand and supply; Richardson Quarry Project front end planning; potential partnerships and related relationships. By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Athabasca to differ materially from those anticipated by Athabasca and described in the forward-looking statements.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: the effects of competition and pricing pressures; risks inherent in key customer dependence; effects of pricing fluctuations; changes in general economic, financial, market and business conditions in the markets in which Athabasca operates; changes in the technologies used to drill for and produce oil and natural gas; Athabasca's ability to obtain, maintain and renew required permits, licenses and approvals from regulatory authorities; the stringent requirements of and potential changes to applicable legislation, regulations and standards; the ability of Athabasca to comply with unexpected costs of government regulations; liabilities resulting from Athabasca's operations; the results of litigation or regulatory proceedings that may be brought against Athabasca; the ability of Athabasca to successfully bid on new contracts and the loss of significant contracts; uninsured and underinsured losses; risks related the impact of weather; the geographic and customer concentration of Athabasca; the ability of Athabasca to retain and attract qualified management and staff in the markets in which Athabasca operates; risks related to employee health and safety; general risks associated with the oil and natural gas industry, loss of markets, consumer and business spending and borrowing trends; limited, unfavorable, or a lack of access to capital markets; uncertainties

inherent in estimating quantities and qualities of mineral with in current and past technical reports; sand processing problems; and the use and suitability of Athabasca's accounting estimates and judgments. Although Athabasca has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors, including those described under the heading "Risk Factors" in the Corporation's annual Information Form, that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this press release. Except as may be required by law, Athabasca expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.