



Athabasca Minerals Inc. Receives Disposition to open Coffey Lake Public Pit

January 16th, 2020 EDMONTON, ALBERTA: Athabasca Minerals Inc. (“AMI” or the “Corporation”) - TSX Venture: ‘AMI’ - is pleased to announce that effective January 13th, 2020 the Province of Alberta issued the Corporation a disposition for the Coffey Lake Public Pit (“Coffey Lake”) and a Surface Material Lease that allows for the extraction of sand and gravel. This authorization enables AMI, as pit management contractor on behalf of the Province, to commence with activities to open aggregate operations at Coffey Lake to the public.

The Coffey Lake Public Pit is located on 335 hectares of land, 90 kilometers from the city of Fort McMurray and 45 kilometers from Fort McKay in the heart of oilsands major industrial operations. Coffey Lake is the sequel to the Province’s Susan Lake Public Pit which AMI operated and closed in 2019 after some 20 years of operation. AMI’s pit management contract with the Province for Coffey Lake is 15 years.

Robert Beekhuizen, Chief Executive Officer, states: “we are pleased to proceed with opening the Coffey Lake Public Pit to serve the needs of local industry, infrastructure projects and contractors. The annual demand for aggregates in the Ft. McMurray region is considerable, which past production from the Susan Lake Public Pit demonstrated over 20 years. Coffey Lake is able to satisfy this demand as an important supply source, as well as expand the availability of specialty products. We look forward to bringing Coffey Lake Public Pit into operation this year with best practices, creating economic benefit for the local community and demonstrating our commitment to environmental sustainability.”

AMI will begin with clearing and stripping activities immediately to achieve the goal of opening aggregate operations in Q2/Q3, 2020, at which time the Corporation will commence earning management fees. AMI has already awarded a clearing contract to Shott Earthworks Inc., a local Indigenous Fort McKay Contractor.

For more information about Coffey Lake Public Pit, AMI has launched a website www.coffeylakepit.ca which will be progressively updated and used for communication purposes throughout project development and operations.

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 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 Athabasca, please contact:

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