

Athabasca Minerals Announces AMI RockChain Completion of \$1 Million Order and Corporate Update

April 8, 2020 – CALGARY, ALBERTA. Athabasca Minerals Inc. (“AMI” or the “Corporation”) – TSXV:AMI – is pleased to announce:

- AMI RockChain’s recent achievement in completing a \$1 million job order for the supply of specialized aggregates product (rail ballast) to a major customer with industrial operations in Central Alberta for a new transload facility.
- Corporate updates and progress regarding AMI Silica, AMI Aggregates (base division), as well as fiscal management in the face of COVID-19.
- The appointment of J. Robert Logan, MBA, ICD.D as Advisor to AMI’s Board of Directors with regard to the Corporation’s strategic business interests in 2020 and capital markets.

Robert Beekhuizen, Chief Executive Officer, states: “Although we commonly face very challenging times right now, given the COVID-19 situation, AMI is adapting responsibly, with meaningful progress, and with health and safety top of mind. AMI is an essential service supporting infrastructure, construction and energy sector supply chains in Western Canada. We also continue to achieve key deliverables that are instrumental to our growth and diversification program. We remain positive and optimistic about AMI’s ability for ongoing transformation in 2020, growing our revenues, and about future expansion from AMI’s projects and strategic initiatives. We are additionally strengthened this year with the appointment of Mr. Logan as Advisor to AMI’s Board and to draw on his career experience in capital markets, his executive background and prior Board roles.”

AMI RockChain – \$1 million Customer Order Milestone in Q1-2020

With over 15,000 tonnes of specialized rail ballast product delivered, AMI RockChain surpassed a \$1 million order-size milestone on a rail transload project for a large industrial customer with operations in central Alberta. The project was executed over the past 5 months and completed in March 2020. The AMI team is proud to have received positive testimonials on its quality control program and synchronized project delivery from the customer, site contractors as well as the participating network of suppliers, and transportation companies who were integral to the optimized *RockChain*TM solution.

In spite of COVID-19, AMI RockChain is engaged in a large number of bids, which are regularly tracked and accumulated on www.amirockchain.com. In 2020, the subsidiary has surpassed 100 bids representing a combined potential supply of up to 1.1 million tonnes within 150 currently active bids serving 50 companies in total. The *RockChain*TM digital platform together with its Operational Excellence program and Health & Safety protocols have proven uniquely well-suited for today’s business environment. Customer orders for aggregates are easily placed remotely for jobs across Western Canada and executed with quality assurance while minimizing Health & Safety risk exposure.

AMI Silica - Duvernay Premium Domestic Sand Project (“Duvernay Project”)

Following the February 11, 2020 news release on the five-year Offtake Agreement with Shell Canada for AMI Silica’s premium domestic sand, the subsidiary continues to advance its Duvernay Project. In collaboration with a pending industrial partner, a competitive tender has

been issued to five pre-qualified contractors in Canada and the United States to update the Front-End Engineering & Development (FEED), with the option to convert to EPC (Engineer, Procure, Construct) thereafter when the project is fully financially sanctioned and permits are received, which according to current plans will occur in second-half of 2020. With the pending industrial partner, AMI Silica aims at developing what it, and its bidders also regard as the 'greenest' silica sand processing facility in North America, based on unique synergies, for a target price under \$40 million for Phase-1 development. Sand products and by-products will be serving customer demand in the energy, construction materials and environmental remediation sectors.

AMI Aggregates (Base Division) – Coffey Lake Public Pit and True North Staging Hub

In the first three weeks of aggregate operations at Coffey Lake, loading activity was strong. The division is on track to complete its first order for approximately 100,000 tonnes.

In addition, site clearing of the True North Staging Hub, strategically located on 72 acres at the junction of Highway-63 and seven kilometers from Coffey Lake, has been completed ahead of schedule. The True North Hub is well-situated and will serve regional aggregate companies' commercial needs for crushing, processing and stockpiling of product near to several major oilsands operations and infrastructure projects. AMI's Projects & Operations team is pressing for Q2 opening, ahead of the original Q3-2020 schedule.

Fiscal Management & Reporting

AMI remains focussed on preserving its cash position. In February-March 2020 the Corporation optimized its payroll by approximately 10%. Monitoring and optimization opportunities will continue to receive ongoing scrutiny and attention relative to macro-economic factors from COVID-19 and the Corporation's business activity levels. Additionally, AMI continues to pursue strategic partnering and joint-venture relationships that will advance its industrial minerals growth strategies, diversify its revenue generation, and increase options for access to lower-cost capital funding.

The Corporation's Q4- 2019 and year-end financial reports are expected for release by April 20, 2020. Thereafter, AMI will hold an investor call to address, and outline its 2020 strategic goals.

Board Advisory Appointment – J. Robert Logan, MBA, ICD.D

In support of AMI's strategic business interests and goals in 2020, the Corporation has appointed Mr. Logan as Advisor to AMI's Board of Directors. Mr. Logan's twenty-year investment banking career includes leading business units at Citigroup and CIBC in New York City and Toronto. Over the past twelve years he has also led two Calgary-based technology companies and has held various Board positions including Chairing both Osprey Informatics and CanElson Drilling's US subsidiary as well as Chairing Board committees for Orvana Minerals and Carmanah Technologies. He has a thorough knowledge of and experience with public and private companies, and capital markets. He has advised a variety of high-growth US and Canadian, public and private, traditional and high-tech businesses to address operational challenges and seize strategic opportunities. Mr. Logan has an MBA from the Ivey School of Business, holds an ICD.D designation, and is a member of the President's Circle at the University of Waterloo.



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 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 AMI RockChain Inc. (formerly Aggregates Marketing Inc.) (www.amirockchain.com) – a midstream technology-based business using its proprietary *RockChain*™ digital platform, associated Solution-Finder 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 Company 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.

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