Athabasca reports Third Quarter results and announces Organizational Updates

Edmonton, Alberta – October 31, 2013 - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q3 financial results for the three months ended August 31, 2013. Athabasca reports the following highlights from Q3 2013:

- Aggregate management fees earned in the amount of $3,620,506 compared with $3,582,344 during Q3 2012;
- Earnings per share of $0.038 compared to $0.074 per share in Q3 2012;
- Net aggregate sales from corporate-owned operations in the amount of $1,954,643 compared with $Nil during Q3 2012;
- Significant enhancement of de-watering program with related improvement in aggregate extraction at Kearl aggregate operation;
- Total aggregate tonnes sold exceeds comparative quarter for first time during fiscal 2013;
- Continued progress with the silica sand Firebag Project;
- Appointments subsequent to Q3 2013:
  - Ms. Pamela Strand, P. Geol., M.Sc. to the role of Vice President, Business Development and Communications;
  - Mr. Craig Styles, B. Comm. as advisor to management; and
  - Changes to the Corporations’ Board of Directors.

During Q3 the Corporation earned net income of $1,059,462 compared to $2,044,148 in the comparative period. Q3 2013 YTD net income, adjusted for non-cash items, was $4,273,890 compared to $4,412,129 in the comparative period, a decrease of 3.1%. Non-cash items primarily included depreciation, amortization, share-based compensation and loss on land use agreement.

During fiscal Q3 and Q3 YTD, Susan Lake sales have been strong with over 6.7 million tonnes sold over nine months. While fiscal Q3 YTD tonnage sales are 10.2% less than in the comparable period they are above Q3 2011 YTD sales by 40.1%. Contractor activity within the Susan Lake pit is currently at a high level in advance of the winter season, with strong aggregate demand expected to continue in Q4.

While maintaining management activities at the Susan Lake aggregate operation, the Corporation continued its transition to supplying sand and gravel from corporate-owned aggregate operations. Two important and positive developments have recently occurred at the Kearl pit that are expected to contribute to future improved productivity and reduced costs of production. Firstly, the Corporation has implemented an improved dewatering method, which has substantially increased operating access for aggregate extraction. Secondly, the Corporation is currently mining at a depth in the pit where a significantly richer proportion of gravel to sand ratio is being extracted. Previously, a higher sand content with typically less product value was encountered nearer to surface. As a combined result, increased extraction and processing of higher value aggregate is now being realized. Over 63% of the approximate total 248,000 tonnes of aggregate processed at the Kearl pit during Q3 occurred during the month of August alone.

The Corporation has maintained this improved efficiency in its aggregate extraction and processing since August and is expected to continue throughout fiscal 2013. Unusually heavy rainfall during much of the first two months of Q3 2013, hampered aggregate extraction at the Kearl pit and required the Corporation to focus largely on dewatering activities. During this time, as a result the Corporation was temporarily unable to fulfill all demand for processed gravel.

At our other corporate-owned pits, operations at Logan and House River are expected to resume at such time that winter roads can be accessed and product is deliverable.

As is evidenced by the significant increase in the amount of inventory of the Corporation as at August 31, 2013 of $ 5,642,328, Athabasca has successfully processed a variety of high quality aggregates that have been stockpiled in strategic locations. These are now available to service oil sand operations and infrastructure demands. With Athabasca’s current and increasing stockpile supply coupled with recent improvements in production efficiency, the Corporation is focused on greater marketing of its products and its services within its market area. The Corporation’s inventory arose through a combination of factors throughout the course of the year. Firstly, Logan pit aggregate had been processed for a contract that was only partially fulfilled before spring breakup with the remaining portion of the contract to be delivered once hauling conditions permit. Secondly, the Corporation has stockpiled a significant quantity of processed sand at Kearl as a direct result of the geological formation in the upper levels of the Kearl pit. The market continues to demand sand from Kearl as it comprised 38% of YTD tonnage sales at Kearl.

At our corporate-owned silica sand Firebag Project, approval in principle from the government for the 80 acre Surface Material Lease application is anticipated this calendar year. The Corporation has engaged consultants to assist with the reclamation strategy for the Firebag project which is one of the regulatory requirements to obtain approval.

### Q3 (Three months ended August 31, 2013 and August 31, 2012)

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<th>Q3 August 31, 2013</th>
<th>Q3 August 31, 2012</th>
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<tbody>
<tr>
<td>Aggregate management fees</td>
<td>$3,620,506</td>
<td>$3,582,344</td>
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<tr>
<td>Net aggregate sales</td>
<td>$1,954,643</td>
<td>$-</td>
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<tr>
<td>Total revenue</td>
<td>$5,575,149</td>
<td>$3,582,344</td>
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<tr>
<td>Total aggregate tonnes sold</td>
<td>3,333,079 tonnes</td>
<td>3,315,751 tonnes</td>
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<tr>
<td>Net income from aggregate operations</td>
<td>$1,023,558</td>
<td>$1,454,248</td>
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Appointment to Management

Athabasca is pleased to announce the appointment of Mr. Craig Styles, B. Comm. as an advisor to management. Mr. Styles is the current Vice President of Real Estate for The Brick. With a strong background in designing and executing real estate development and investment in Northern Alberta, Mr. Styles possesses well-honed leadership abilities, developed during his 31 years’ experience with The Brick. As well, Mr. Styles was former director of Junior Achievement and has served on the capital board for the Stars Ambulance Vision Critical Campaign.

The complete financial statements for Athabasca for the three months ended August 31, 2013 and Management’s Discussion & Analysis including the Corporation’s Outlook for the same period are available for viewing on the Corporation’s website at www.athabascaminerals.com (http://www.athabascaminerals.com) and on SEDAR at www.sedar.com (http://www.sedar.com).
About Athabasca Minerals

Athabasca Minerals Inc. is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts work, aggregate pit management, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings in the vicinity of Fort McMurray and Peace River, Alberta for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

For further Information on Athabasca, please contact:

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The securities of Athabasca have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.