



## Athabasca Minerals Earns Record \$0.171 EPS for fiscal 2012

**Edmonton, Alberta – March 20, 2013** - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q4 financial results for the three months and year-ended November 30, 2012. During the fiscal year ended November 30, 2012, Athabasca:

- Net income of \$4,710,409 during fiscal 2012, an increase of \$1,929,618 or 69.4% over fiscal 2011 net income of \$2,780,791;
- experienced a 36.9% increase in tonnage from the Susan Lake pit;
- opened three Corporate owned aggregate operations;
- began operating its own crushing spread for processing of aggregates; and
- made significant steps related to its Firebag property frac sand deposit.

In conjunction with these major accomplishments, the Corporation generated record revenue and earnings, the Susan Lake pit recorded the second largest amount of annual aggregate demand in its history, and the Corporation received cash proceeds exceeding \$600,000 from its work camp land use agreement. In addition, a new potential aggregate source has been discovered north of the Susan Lake pit, where the Corporation has identified a deposit containing granite and dolomite with the potential to supply oil sands and infrastructure projects in the Fort McMurray area.

The Corporation reports operating and financial results as follows:

- Aggregate tonnes sold during Q4 2012 were 7.3% greater than during Q4 2011 (3,124,134 vs. 2,911,686 tonnes);
- Revenue in the amount of \$4,301,229 compared with \$3,390,705 during Q4 2011, an increase of 26.9%;
- Net income of \$1,160,601 during Q4 2012, a decrease of \$149,300 or 11.4% under Q4 2011 net income of \$1,309,901;
- 2012 fiscal year tonnes sold were 10,936,767 compared to 7,758,612 tonnes in fiscal 2011.

"A profitable fourth quarter completed Athabasca's highly successful fiscal 2012. During the past year the Corporation has grown significantly, has restructured its bank financing, and made capital investments which will allow for increased future activity. In addition, we have advanced the Firebag property frac sand deposit, and continue to evaluate and explore industrial minerals critical to the oil sands and infrastructure projects in Western Canada. The tempo for aggregate demand was seen to decelerate over the course of fiscal 2012. Entering fiscal 2013, Q1 aggregate tonnage sales at Susan Lake were less than its Q1 record set in 2012, but were still well above its Q1 2011 level. We feel the experience gained during the early operations at the Kearl pit have allowed us to further develop plans for future operations at the pit. We anticipate increased production of commercial grade aggregate and improvements in efficiencies as we move forward towards achieving daily operations." reported Dom Kriangkum, President & CEO.

During the fourth quarter Athabasca experienced higher than normal aggregate operating expenses due primarily to unexpected challenges with opening the Corporate owned and operated aggregate pit at Kearl. The operating expenses of \$1,328,540 were 102.1% above that in Q4 2011. Expenses were higher than expected primarily due to challenges experienced bringing the Kearl pit into production that were enhanced due to the winter conditions that were experienced. After a work stoppage lasting a few months, crushing activity at Kearl pit has recently resumed. Although start up costs have exceeded initial estimates, the relative cost of aggregate operations at Corporate owned pits is expected to be advantageous over sub-contracting the crushing as increased aggregate production and efficiency improvements are realized.

### **Firebag property frac sand update**

The Corporation made application in March 2013 to the Alberta Government for an 80 acre parcel of land contained on a portion of the Corporation's existing 12,800 hectare mineral lease referred to as the Firebag property, in conjunction with an earlier land package application near Fort McMurray, adjacent to a regional rail line. With this application, the Corporation intends to develop this initial 80 acre parcel for mining of frac sand, and haul for processing at the land package under application.

The Corporation intends to later develop a larger area of an additional 500 acres which will require an EIA as frac sand depletes from the initial 80 acre parcel. In addition, the Corporation has commissioned an NI 43-101 report covering a total of 500 acres at the Firebag property frac sand deposit.

The Firebag property covers a total area of 12,800 hectares on which Athabasca holds a 100% interest in mineral leases, is accessible via Highway 63 and is near water and power sources. Independent testing has confirmed that the silica sand contained in this region is suitable for use in hydraulic fracturing for the oil and gas industry. The Alberta Government granted the Corporation Alberta Metallic and Industrial Minerals Leases covering the 12,800 hectares in August 2011.



**Q4 (Three months ended November 30)**

	<u>Q4 November 30, 2012</u>	<u>Q4 November 30, 2011</u>
Aggregate management fees	\$3,311,716	\$3,390,705
Net aggregate sales	\$989,513	\$nil
Total revenue	\$4,301,229	\$3,390,705
Total aggregate tonnes sold	3,124,134 tonnes	2,911,686 tonnes
Net income from aggregate operations	\$612,729	\$997,013
Net income (including lodging land use agreement)	\$1,160,601	\$1,309,901
Basic income per common share	\$0.042	\$0.048

**Year-ended November 30**

	<u>2012</u>	<u>2011</u>
Aggregate management fees	\$11,682,347	\$8,691,784
Net aggregate sales	\$3,040,328	\$nil
Total revenue	\$14,722,675	\$8,691,784
Total aggregate tonnes sold	10,936,767 tonnes	7,758,612 tonnes
Net income from aggregate operations	\$3,692,390	\$2,274,712
Net income (including lodging land use agreement)	\$4,710,409	\$2,780,791
Basic income per common share	\$0.171	\$0.103

The complete financial statements for Athabasca for the year-ended November 30, 2012 and Management's Discussion & Analysis for the same period are available for viewing on the Corporation's website at

[www.athabascaminerals.com](http://www.athabascaminerals.com) (<http://www.athabascaminerals.com>) and on SEDAR at [www.sedar.com](http://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:**

Boardmarker Group

Dean Stuart

T: 403- 517-2270

E: [dean@boardmarker.net](mailto:dean@boardmarker.net) (mailto: dean@boardmarker.net)

*Neither the TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.*

*This news release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Corporation. The forward-looking statements or information contained in this news release are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*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.*