



Athabasca Minerals Signs Agreement for Frac Sand Storage and Distribution Hub

April 18, 2018 EDMONTON, ALBERTA. Athabasca Minerals Inc. ("Athabasca" or the "Corporation") (TSX Venture: ABM) announces the Corporation has entered into a Letter of Intent (LOI) with a property owner in the town of Mayerthorpe, Alberta for the Firebag Frac Sand Project ("Firebag Project") Storage and Distribution Hub.

The selected property integrates into the Corporation's logistics and operations strategy, with an aim of having an operational frac sand facility in 2019. The property provides a strategically located storage and distribution hub within a one-hour trucking distance of major plays in the active Duvernay formation. The Corporation is in active partnership discussions with logistics provider(s) to achieve a low operating cost for movement of frac sand. The Corporation has also received a positive letter of support from the Mayor of Mayerthorpe expressing their support of the Firebag Project.

The Corporation is continuing to work on the development of the overall project and is actively looking for a processing location near the permitted mine site in the Wood Buffalo region. Discussions are proceeding with engineering firms for developing a design basis for the processing plant and storage & distribution hub.

The Firebag Project mine location is fully permitted and ready to start mining once the Corporation reaches its final investment decision. The long-term goal is to produce approximately 750,000 metric tonnes to 1 million metric tonnes of high quality frac sand annually if ultimately full-scale operation is achieved. The Firebag Project is located 95 km north of Fort McMurray and is accessible via Highway 63. The Corporation completed a National Instrument 43-101 Technical Report disclosing an inferred resource of 45,323,000 tonnes of silica sand. The Corporation issued a press release disclosing the Firebag Project inferred resource on September 23, 2014 and is available on the Corporation's website at:

<https://athabascaminerals.com/news/2014/athabasca-minerals-announces-inferred-resource-at-the-firebag-silica-sand-project/>

About Athabasca Minerals

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings 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:

Dean Stuart
T: 403 617 7609
E: dean@boardmarker.net

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Forward Looking Statements

This press release contains forward looking statements concerning anticipated developments and events that may occur in the future, including (but not limited to) statements regarding the Corporation's Firebag Frac Sand Project. In certain cases, forward looking statements can be identified by the use of words such as "plans", "expects", "anticipates" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or



variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by forward looking statements including general economic and business conditions; the Corporation's products and potential development projects such as silica sand are commodities, and as such, there is always pricing risk in a competitive market; the Corporation has the risk that projects will not develop as anticipated or resources may not have the quality or quantity that management anticipates; reclamation obligations estimates could significantly change due to potential changes in regulatory requirements prior to completing reclamation work. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. These forward-looking statements are made as of the date of this document and, other than as required by applicable securities laws, the Corporation assumes no obligation to update or revise them to reflect new events or circumstances or otherwise.