



Athabasca Minerals Announces TSXV Final Approval of Security Based Compensation Plans

October 16, 2020 Calgary, Alberta. Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSXV:AMI) announces that the TSX Venture (“TSXV”) has provided final approval of the Corporation’s security based compensation plans.

At the Athabasca’s Annual and Special Meeting on September 22, 2020, shareholders pre-approved AMI’s security-based compensation program, including the Stock Option Plan, the Deferred Share Unit Plan (“DSU Plan”), the Restricted Share Unit Plan (“RSU Plan”) and the Employee Share Purchase Plan (“ESP Plan”). Details on these compensation arrangements are available in AMI’s 2020 Management Information Circular on Athabasca’s website (www.athabascaminerals.com) or on SEDAR (www.sedar.com).

According to the security-based compensation program, on the grant date, the number of share-units issued for compensation purposes shall not exceed 10% of the total number of Common Shares outstanding on an undiluted basis. As per the specific plans, filed with Athabasca’s Management Information Circular, for the DSU Plan, RSU Plan and ESP Plan, the aggregate number of share-units must not exceed 971,370 for each plan, based on the relevant effective date.

ABOUT ATHABASCA MINERALS INC.

Athabasca is an integrated group of companies focused on the aggregates, industrial minerals and resource sectors, including exploration and 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, integrated supply/delivery solutions of industrial minerals, and new venture development. The Corporation is strategically focused on growing its three core business units: the AMI Aggregates division, the AMI RockChain division, and the AMI Silica division. Management is continually pursuing opportunities for sustained growth and diversification in supplying aggregate products and industrial minerals.

Athabasca’s business is comprised of the following three reportable segments:

- **AMI Aggregates** division produces and sells aggregate out of its corporate pits and manages the Coffey Lake Public Pit on behalf of the Province of Alberta for which aggregate management services revenue are earned.
- **AMI Silica** division is positioning to become a leading supplier of premium domestic silica sand with regional deposits in Alberta and NE British Columbia. This reporting segment encompasses all silica assets including Firebag, the Duvernay Project and the Montney In-Basin Project.
- **AMI RockChain** division is a midstream technology-based business using its proprietary RockChain™ digital platform, associated algorithm and quality assurance & control services to provide cost-effective integrated supply / delivery solutions of industrial minerals to industry, and the construction sector.
 - **TerraShift Engineering Ltd.** is a newly acquired entity of RockChain. It offers technology-based applications that support resource exploration and development, environmental and regulatory planning, resource management, compliance reporting, and reclamation for a growing customer base across Western Canada and Ontario.

For further information, please contact:

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