

EDMONTON, ALBERTA--(Marketwired - Dec 22, 2016) - [Athabasca Minerals Inc.](#) ("Athabasca" or the "Corporation") (TSX VENTURE:ABM) is pleased to announce the purchase of two (2) gravel pits located in the Wood Buffalo region of Alberta. The gravel pits include KM248 and Cowpar gravel properties and were acquired for a purchase price of Cdn \$600,000.

Athabasca has been the developer and operator of the KM248 and Cowpar gravel pits since 2014, under an agreement with DeneCo Aggregates Ltd. ("DeneCo"), a First Nations company. Under the terms of the agreement, Athabasca paid a royalty to DeneCo based on aggregate deliveries from the two gravel pits. With the purchase of the gravel pits, Athabasca will no longer be subject to royalty payments to DeneCo, and will be fully responsible for the marketing and sales to customers in the region.

The KM248 property is located approximately 60 km southeast of Fort McMurray adjacent to Highway 881 and has year round access. As of September 30, 2016 there is an inventory of crushed aggregate available for immediate sale. The Cowpar property is located approximately 95 km southeast of Fort McMurray.

"This agreement demonstrates Athabasca's ability to successfully do business with a First Nation company. The acquisition of these pits is strategically significant for Athabasca in this region. The Corporation is aggressively looking for other sand and gravel pit acquisition opportunities," states Bill Woods, Chief Financial Officer.

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.

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.

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