

Athabasca Minerals 2018 Year End Financial Results

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EDMONTON, April 09, 2019 - [Athabasca Minerals Inc.](#) ("AMI" or the "Corporation") (TSX Venture: ABM) announces its financial results for the fourth quarter and year ended December 31, 2018. The Corporation's audited financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2018 are available on SEDAR at [www.sedar.com](#) and on the [Athabasca Minerals Inc.](#) website at [www.athabascaminerals.com](#).

Robert Beekhuizen, Chief Executive Officer, states, "2018 and 2019 are strategically important as AMI restructures the Corporation's business model and expands its operating lines with the advent of AMI Silica Inc and Aggregates Marketing Inc as wholly-owned subsidiaries. Our base aggregates business remains fundamentally important and AMI continues to strengthen its cash position in 2018 and 2019 to support upcoming projects as well as M&A (merger & acquisition) opportunities that involve selective roll-up of private companies offering excellent synergies."

2018 Year-End Summary:

- Revenue and gross profits for the year ended December 31, 2018 were \$5.1 million and \$1.5 million respectively (versus \$7.5 million and \$1.6 million for 2017);
- The Corporation's cash position improved to \$5.1 million (versus \$2.6 million for 2017);
- Overall net cash generated in 2018 was +\$2.449 million (versus -\$1.366 million net cash used in 2017);
- The Corporation closed on a Private Placement of \$1.15 million consisting of 5,750,000 units with each unit consists of one common share and one-half common share purchase warrant;
- The Corporation purchased 49.2% ownership of "Privco" (a private Alberta corporation) that owns the Montney In-Basin Frac Sand Project ("MIB Project") located in the vicinity of Dawson Creek and Fort St John;
- The Corporation had an independent third-party (Evans & Evans) reappraise its Firebag Frac Sand Mine ("Firebag Assets") which were assessed at \$30.4 million (fair market value), and transferred these Firebag Assets at book value (\$1.141 million) to its wholly-owned subsidiary AMI Silica Inc effective October 1, 2018 with no gain on transfer;
- Appointment of Mr. Mark Smith, P.Eng, MBA to the position of Chief Financial Officer effective November 30, 2018.

Financial Highlights

(\$ thousands of CDN, except per share amounts and tonnes sold)	Three Months Q4 2018	Three Months Q4 2017	Twelve Months Dec 31, 2018	Twelve Months Dec 31, 2017
Aggregate management fees - net	\$575	\$1,267	\$2,993	\$3,769
Aggregate sales revenue	\$115	\$977	\$2,138	\$3,707
Total revenue	\$690	\$2,243	\$5,131	\$7,476
Gross profit	\$144	\$1,077	\$1,466	\$1,643
Total loss and comprehensive loss	\$(933)	\$(729)	\$(2,510)	\$(2,681)
Cash position	\$5,079	\$2,629	\$5,079	\$2,629
Net cash generated (used)	\$(624)	\$994	2,449	(1,366)
Total aggregate tonnes sold (MT)	111,955	905,487	1,018,376	2,948,376
Basic income per common share (\$/share)	\$(0.028)	\$(0.022)	\$(0.074)	\$(0.081)

2019 Operational Outlook

Over the next 12 months, the Corporation is actively addressing and working on various strategic and

operational initiatives relating to the following:

- Obtaining regulatory approvals for Coffey Lake Public Pit with a planned opening in second half of 2019;
- Conclude the Susan Lake Public Pit Closure Program (still pending approval by AEP) and agreements with Oilsands Operators for the transition of overlapping (Mineral Surface Lease) lands;
- Validate the Montney In-Basin and Duvernay Basin frac sand deposits (with delineation drilling and National Instrument 43-101 reports) and submit regulatory application(s) for development;
- Secure offtake agreements for the supply of frac sand through AMI Silica Inc and augment with “Last-Mile” delivery solutions for customers;
- Secure financing for AMI’s frac sand facilities in conjunction with third-party processing options;
- Establish royalty agreements to monetize corporate-owned and third-party aggregate pits with strategic partners;
- Selectively pursue conventional aggregate companies for acquisition;
- Coordinate sales, transportation and delivery of third-party aggregates through Aggregates Marketing Inc using a technology-based platform with improved speed and pricing.

About Athabasca Minerals

The Corporation is an integrated aggregates company involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is also the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets; AMI Silica Inc – positioned to become an in-basin supplier of premium domestic frac sand for Alberta and NE British Columbia; and joint venture owner of the Montney In-Basin Frac Sand Project and Duvernay Frac Sand Project. The Corporation also has industrial mineral land exploration licenses that are strategically positioned for future development in industrial regions of high potential demand.

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