

Athabasca Minerals Announces Q2-2021 Financial Results and Investor Update

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Calgary, August 25, 2021 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") - announces its Q2 Financial Statements for second-quarter ending June 30, 2021. The Q2-2021 Financial Statements and Management's Discussion and Analysis ("MD&A") are available on SEDAR at www.sedar.com and on the company website at www.athabascaminerals.com. The Corporation also announces the Q2 2021 Investor Update to be held on Tuesday, August 31, 2021 at 9:30am (MT).

In the second quarter of 2021, Athabasca reported consolidated revenue of \$3.2 million (\$0.2 million in Q2 2020) with divisional contributions from AMI Aggregates, AMI RockChain, AMI Silica, and TerraShift Engineering.

Robert Beekhuizen, Chief Executive Officer, states: "AMI is on track for strengthened and improved revenues in 2021. Our 6-month ended revenues in 2021 are higher than the mid-year results for the previous 4 years, and we are cash-flowing across all our divisions. We are optimistic about the balance of 2021 and about the future of AMI."

BUSINESS HIGHLIGHTS

Athabasca Minerals reports the following key highlights in Q2-2021:

- Revenue for Q2-2021 increased to \$3.2 million from \$0.2 million in Q2-2020, driven primarily by AMI RockChain (\$2.3 million) in supporting a major oilsands customer; TerraShift's (\$0.4 million) contribution of a new revenue stream, and AMI Silica which secured a new pit management contract in the quarter (\$0.4 million).
- The Corporation formed a joint venture company with a confidential partner and established a short-term operations service agreement with an industry client commencing June-1st, 2021 for an initial term of two months and renewable monthly thereafter. The agreement remains in effect at the issuance of this report and is generating approximately \$1.0 million per month gross revenue since June 1-st shared 50/50 between AMI and its partner.
- Coffey Lake has been continually active throughout 2021, and the outlook is increasingly positive for the remainder of the year. To the end of June, year-to-date management revenue for Coffey Lake is \$1.0 million.
- The Corporation announced a transportation contract with a confidential client valued at \$4.0 million which was partially fulfilled in Q2 and completed in Q3.
- Subsequent to quarter end, AMI Silica issued updated NI 43-101 resource reports for the Prosvita Sand Project (previously the Duvernay Project) increasing the total measured in-place mineral resource from 24.7 million MT to 30.7 million MT.
- AMI Silica filed its regulatory application for the Prosvita Sand Project in June 2021.
- The Corporation announced the upgrade of AMI RockChain's proprietary technologies ("RockChain™ 2.0") which increases the speed and accuracy of its supply chain algorithms to support increased demand by customers and industry users.
- The Corporation announced the appointment of Paul Leveille to the role of Chief Technology Officer ("CTO") of AMI RockChain Inc. effective July 1, 2021.

- The Kearl pit was activated in Q2 2021 preparing material for hauling in Q3/Q4 2021 under a royalty agreement for the delivery of sand.
- The Corporation received final provincial approval for development and operation of the Hargwen aggregates pit in Western Alberta.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial and Operational Highlights

To view an enhanced version of this table, please visit:

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INVESTOR UPDATE WEBCAST

Athabasca will host a webcast for investors, analysts and stakeholders to provide an update on the existing operating environment. Registration is required so please pre-register to receive your password.

Date: Tuesday, August 31, 2021

Time: 9:30 am MT (11:30 am ET)

To avoid delays, please register in advance

Webcast: https://us02web.zoom.us/webinar/register/WN_YTpZSYEuQuyEReNx4pggyg

Or <https://www.athabascaminerals.com/>

1-587-328-1099

Phone: ID: 842 4069 8533

Passcode: 802421

A webcast link and related presentation material will be accessible on the 'Investors Information' page of the Corporation's website at <https://www.athabascaminerals.com/>. A replay of the event will be provided at the same location following the event.

ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated group of companies capable of full life-cycle development and supply of aggregates and industrial minerals. The Corporation is comprised of the following business units:

- AMI Aggregates division produces and sells aggregates out of its corporate pits and manages the Coffey Lake Public Pit on behalf of the Government of Alberta.
- AMI Silica division (www.amisilica.com) is positioning to become a leading supplier of premium domestic silica sand with regional deposits located in Alberta and North-East BC and holds a 5-year purchase agreement with Shell Canada for the supply of proppant.
 - Privco1 & Privco2 are private Alberta corporations acquired by AMI with premium domestic sand holdings strategically located with respect to the Montney and Duvernay sedimentary basins. Privco2 supports the 'Prosvita Sand Project' (formerly called the Duvernay Sand Project) and AMI's development application for regulatory approval. The Prosvita Sand Project has engaged the business interest of an international corporation offering industrial synergies (power, utilities, industrial water, rail, environmental green benefits) and with whom negotiations are ongoing.
- AMI RockChain division (www.amirockchain.com) is a midstream, technology-enabled business that deploys its proprietary RockChain® digital platform, associated industry econometrics, supply-chain algorithms, quality-assurance & safety programs to bring customers integrated supply-delivery solutions of industrial minerals to industry, infrastructure and construction sectors.
 - TerraShift Engineering (www.terraSHIFT.ca) was acquired by AMI RockChain in June 2020. TerraShift conducts resource exploration & development programs, regulatory engineering, mine planning, environmental reclamation and remediation, and compliance reporting for a growing customer base across Western Canada and Ontario. TerraShift is also the developer of its proprietary TerraMaps® software.

For further information, please contact:

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FORWARD LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to Athabasca which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Athabasca anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "would", "will", "anticipates", "believes", "explores" and similar expressions.

Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Athabasca's facilities or significantly impacting the Company's supply chain; the duration and extent of the relatively low global oil prices; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses; reliance on industry partners; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release, and in Athabasca's annual information form, copies of which are available on Athabasca's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company.

Readers are cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Additional information on these and other factors that could affect the Corporation's operations and financial results are included in this news release and may be accessed under Athabasca's profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/94429>

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