

Athabasca Minerals Inc. Announces Closing of Corporate Sale to Badger Mining Corporation at a Value of \$29.2 Million

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EDMONTON, April 26, 2024 - [Athabasca Minerals Inc.](#) (TSXV: AMI), together with its subsidiaries (collectively, "Athabasca" or the "Corporation") announces today that it has closed the previously announced transaction (the "Transaction") contemplated by the subscription agreement (the "Agreement") between the Corporation and Badger Mining Corporation ("Badger" or the "Purchaser") providing for the acquisition of the Corporation by the Purchaser. The Transaction follows the Corporation's filing of the Notice of Intention under the provisions of Part III, Division 1 of the *Bankruptcy and Insolvency Act* (Canada) ("BIA") and its previously announced sales and investment solicitation process ("SISP"). The Transaction was approved by the Alberta Court of King's Bench (the "Court") on Friday, April 19, 2024.

With the closing of the Transaction, in accordance with the terms of the Agreement and the order of the Court, all previously issued and outstanding common shares of the Corporation ("Common Shares") have been exchanged on a 1:1 basis for common shares in the newly incorporated entity, 2585929 Alberta Ltd. ("ResidualCo"). Badger is now the sole shareholder of the Corporation, which has emerged from BIA proceedings.

The purchase price pursuant to the Transaction is approximately CAD \$29.2 million, which amount has been transferred to ResidualCo in accordance with the terms and conditions of the Agreement and the order of the Court. The gross proceeds of the Transaction will be used by ResidualCo, under the direction of KSV Restructuring Inc., in its capacity as proposal trustee of ResidualCo, to satisfy the Corporation's obligations and liabilities to its secured and unsecured creditors (whose claims and encumbrances have been transferred to and assumed by ResidualCo). Following the satisfaction and discharge of all such transferred obligations and liabilities, and the final payment of professional fees associated with the Transaction, any residual value will be distributed to the shareholders of ResidualCo (being the former shareholders of the Corporation) and the ResidualCo shares will thereafter be cancelled. The timing of any potential disbursement to shareholders of ResidualCo cannot be confirmed but is anticipated to take several months.

This milestone marks a significant achievement for all stakeholders involved and marks a new chapter in the Corporation's journey. At a sales value of \$29.2 million, the results of the SISP allow for the full restitution of all of the Corporation's creditors with any residual value being distributed to the shareholders of ResidualCo (formerly the shareholders of the Corporation).

The Common Shares have been suspended from trading on the TSXV. As a result of the Transaction (including the Corporation's application to cease to be a reporting issuer), the TSXV has delisted the Common Shares effective at the close of trading on April 24, 2024. The Common Shares were also quoted on the OTC Pink Market, and the Common Shares have been concurrently delisted from the OTC Pink Market effective at the close of trading on April 24, 2024. The Corporation is applying to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer.

About [Athabasca Minerals Inc.](#)

Athabasca is an integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the United States. Athabasca also operates aggregate operations in Western Canada and maintains the largest platform for buying, selling, and transporting of aggregates through its 100% owned technology platform, AMI RockChain.

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Former shareholders of Athabasca, who are now the shareholders of ResidualCo, may contact Andrew Basi at KSV Restructuring Inc. with any questions at 587-287-2670.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 "may", "will", and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the anticipated benefits of the Transaction to Athabasca and its stakeholders; the potential residual value to ResidualCo shareholders; restitution of the Corporation's creditors; the timing thereof; and the anticipated approval of the application by Athabasca to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Athabasca including, without limitation: that Athabasca's application to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer will be approved; costs, expenses, and inflationary pressures faced by Athabasca will not continue; availability of debt and/or equity sources to fund Athabasca's capital and operating requirements as needed; certain cost assumptions; Athabasca will continue to conduct its operations in a manner consistent with past operations; that Athabasca's capital resources will be sufficient to meet its forecasted and budgeted expenses and that such expenses will not exceed the level of capital resources available; the ability of Athabasca to obtain and retain qualified staff, equipment, and services in a timely and cost efficient manner; continuity in the management of Athabasca; and the general continuance of current or, where applicable, assumed industry conditions.

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: the general economic, market, and business conditions; that Athabasca's application to cease to be a reporting issuer may not be approved; Athabasca may be unable to resolve mechanical or operational issues in the timelines anticipated, in the manner anticipated, or at all; increased costs and expenses; reliance on industry partners; that Athabasca will have sufficient working capital to meet its existing contractual obligations, including without limitation certain production commitments that may limit Athabasca's ability to ensure operations are profitable and operational requirements; future co-operation of the creditors of Athabasca and the ongoing willingness of its lenders to provide funds to Athabasca; the ability to maintain relationships with suppliers, customers, employees, shareholders, and other third parties in light of Athabasca's current liquidity situation; 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 dated April 28, 2022, copies of which are available on Athabasca's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and Athabasca undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws.

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