

Athabasca Minerals Announces Filing of Regulatory Application for Prosvita Sand Project and Updates Its Regional Sand Resources

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Calgary, June 21, 2021 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") - along with its wholly-owned subsidiary, AMI Silica Inc, is pleased to announce the following:

- Filing of regulatory application with Alberta Environment & Parks (AEP) for AMI's Prosvita Sand Project (formerly called the Duvernay Sand Project).
- 12 million tonnes of additional premium domestic sand resource associated with AMI's Whitetail holdings.
- A resource update for AMI's White Rabbit sand holdings.

PROSVITA SAND PROJECT & REGULATORY APPLICATION FOR DEVELOPMENT

AMI Silica has filed its regulatory application with Alberta Environment & Parks (AEP) for the 'Prosvita Sand Project' (formerly called the Duvernay Sand Project). The application, as prepared by TerraShift Engineering Ltd., follows the Environmental Protection and Enhancement Act (EPEA) to operate a Class 1 Pit under the Code of Practice for Pits in Alberta.

AMI'S WHITETAIL SAND RESOURCE

AMI added sand resource associated with its Whitetail land holdings. An auger drilling program was conducted in Q1-2020, followed by a sonic drilling program and lab analysis in Q4-2020. Measured and Indicated resources of 40/140 mesh fraction were calculated to be 11.9 million tonnes ("MT") with an additional 0.9 MT of Inferred resources. In terms of Whitetail's sand quality, the lab analysis of various core samples reported consistent crush strengths of 8K for 40/140 size fractions, with shape factors of 0.6 and 0.7 - 0.8 for roundness and sphericity respectively. The Qualified Person, as defined by National Instrument 43-101, attesting to the technical information associated with AMI's Whitetail resource, including technical statements in this news release, is Dr. Derek Apel, P.Eng.

AMI'S WHITE RABBIT SAND RESOURCE

For business purposes, AMI released certain lands associated with its White Rabbit holdings. The Measured in-place mineral resource for White Rabbit sand has been updated to 18.8 MT from the original 24.7 MT. The Qualified Persons, as defined by National Instrument 43-101, attesting to the technical information associated with AMI's White Rabbit sand resource including technical statements in this news release, are William A. Turner, P.Geol. and Ivan Minev, P.Geol. of Stantec.

Robert Beekhuizen, the Corporation's Chief Executive Officer, states: "We are really pleased to add more premium domestic sand resource from our Whitetail properties in the vicinity of our White Rabbit holdings. The quality of this local sand benchmarks well against imported Tier-1 Wisconsin sand."

"The Whitetail resource is ideally situated in terms of rail, trucking, utilities, infrastructure, and offers synergies with our international industrial partner, all of which contribute to lower development costs. It also provides excellent access to both the Duvernay and Montney basins to help improve logistics costs in the sand market. With the recent filing of our regulatory applications, AMI has moved another step forward in advancing a strategic project with local and provincial benefits. We look forward to working with the community and regional stakeholders in creating employment and contracting opportunities, demonstrating our commitment to environmental & social responsibility, and offsetting Western Canada's reliance on imported American sand."

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 three regional deposits located in Alberta and NE-BC (White Rabbit, Firebag and Montney), and holds a 5-year purchase agreement with Shell Canada for the supply of proppant.
 - Privco1 & Privco2 are private Alberta corporations owned by AMI that hold the Montney and White Rabbit domestic sand deposits respectively, which are strategically located in relation to the Montney and Duvernay sedimentary basins. Privco2 supports the 'Prosvita Sand Project' (formerly called the Duvernay Sand Project). AMI is finalizing FEED (Front-End Engineering & Development) for the project, while continuing discussions with an international industrial corporation who brings access to rail, power, industrial water and heat recovery with green benefits, utilities and infrastructure.
- 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 offers engineering and project services, proprietary technology applications such as TerraMaps, with expertise in resource exploration & development, mine planning, environmental reclamation and remediation, regulatory approvals, and compliance reporting, serving a growing customer base across Western Canada and Ontario.

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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 "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.

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