

Athabasca Minerals Announces Q3-2021 Financial Results, Grant of Options, and Investor Update

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Calgary, November 29, 2021 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") - announces its Q3 Financial Statements for third-quarter ending September 30, 2021. The Q3-2021 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. AMI will also hold an Investor Update on Thursday, December 02, 2021 at 9:30am (MT) where management will discuss the Q3 results as well as operational plans for the remainder of 2021.

In Q3-2021, Athabasca reported consolidated revenue of \$4.3 million (versus \$0.4 million in Q3-2020) and \$8.8 million for 9-months ending Sept-30th, 2021 (versus \$1.5 million, 9-months ending 2020), with contributions from all four divisions - i.e. AMI Aggregates, AMI RockChain, AMI Silica, and TerraShift Engineering.

Robert Beekhuizen, Chief Executive Officer, states: "We are pleased with the Corporation's turnaround in performance in 2021. We continue to grow cash-flow across all our divisions, noting that AMI's 9-month revenues in 2021 exceed the Corporation's annual revenues for each of the past 5 years. Our business re-positioning and divisional restructuring is working. We're excited about maintaining this positive trajectory and bringing further value to the shareholders of Athabasca Minerals in 2022."

BUSINESS HIGHLIGHTS

Athabasca Minerals reports the following key highlights in Q3-2021:

- Consolidated revenue for Q3-2021 was \$4.3 million, and \$8.8 million for 9 months ending Sep-30, 2021. Year-to-date revenue (as of date of filing) has exceeded \$10.0 million.
- AMI Silica's divisional revenue for Q3-2021 was \$2.2 million, and \$2.7 million for 9 months ending Sep-30, 2021. AMI Silica's joint venture company with a confidential (50/50) partner and its operations service agreement with an industry client (effective June-1st, 2021) continued throughout Q3, and remains active as of the date of filing.
- AMI RockChain divisional revenue for Q3-2021 was \$1.7 million, and \$4.5 million for 9 months ending Sep-30, 2021. AMI RockChain also announced the appointment of Paul Leveille in the role of Chief Technology Officer ("CTO").
- AMI Aggregates divisional revenue for Q3-2021 was \$0.2 million, and \$1.2 million for 9 months ending Sep-30, 2021. Coffey Lake and Kearn Lake were both active in Q3.
- TerraShift Engineering divisional revenue for Q3-2021 was \$0.4 million, and \$0.9 million for 9 months ending Sep-30, 2021.
- The Corporation increased its unrestricted cash position by \$1.0 million utilizing the Account Performance Security Guarantee program from Export Development Canada. This resulted in guaranteed investment certificates replacing previous Letters of Credit (restricted cash) for Government of Alberta future reclamation liabilities.

SELECTED FINANCIAL INFORMATION

Selected Financial Information

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/3061/105637_athabascaimage.jpg

STOCK OPTION GRANT

AMI announces that its Board of Directors have approved the grant of 861,000 stock options ("Options") to officers and directors of the Corporation pursuant to the Corporation's Stock Options Plan. The Options have an exercise price of \$0.20 per share with a five-year term.

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: Thursday, December 02, 2021

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

Webcast: To avoid delays, please register in advance
https://us02web.zoom.us/webinar/register/WN_C5YdJqf6RaSR25LwUUg9WQ
Or <https://www.athabascaminerals.com/>
1-587-328-1099

Phone: ID: 878 1006 1503
Passcode: 582611

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.

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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/105637>

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