

Athabasca Minerals Announces Five-Fold Revenue Growth in Q4 2021 and Year-Over-Year and Grant of Options

28.04.2022 | [Newsfile](#)

Calgary, April 28, 2022 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("Athabasca" or the "Corporation") announces its financial results for the fourth-quarter and year-ended December 31, 2021. The Corporation's 2021 Financial Statements, Management's Discussion and Analysis ("MD&A"), and its Annual Information Form ("AIF") are available on SEDAR at www.sedar.com and on the Athabasca Minerals Inc. website at www.athabascaminerals.com. The Corporation also announces that it has approved a grant of options to select directors, management and employees as part of the company's stock option replenishment program.

Q4 2021 & Year End Results

In the fourth quarter of 2021, Athabasca reported consolidated gross revenue growth by 538% to \$3.28 million vs. \$0.5 million in Q4 2020 with a total loss and comprehensive loss of \$0.64 million vs. \$0.9 million in Q4 2020. The Corporation increased its gross revenue by 494% to \$12.1 million in 2021 vs. \$2.0 million in 2020 with a total loss and comprehensive loss of \$2.2 million vs. a loss of \$3.5 million in 2020.

Robert Beekhuizen, Chief Executive Officer, states: "2021 was a pivotal year for our company as we pursued new initiatives and strategies focused on revenue growth and overall corporate performance. We are excited about what we have accomplished and are positioned well to continue our growth throughout 2022. We are committed to driving all of our divisions forward and creating opportunities that will result in successes for AMI and increased value for our shareholders."

BUSINESS HIGHLIGHTS

Athabasca Minerals reports the following key highlights for Q4-2021 and subsequent highlights for 2022:

- Consolidated gross revenue for Q4-2021 was \$3.3 million, and \$12.1 million for 12 months ending Dec-31, 2021. Year-to-date 2022 revenue (as of date of filing) is anticipated to exceed \$8.8 million.
- AMI Silica's divisional revenue for Q4-2021 was \$2.0 million, and \$4.6 million for 12 months ending Dec-31, 2021. Year-to-date 2022 revenue (as of date of filing) is anticipated to exceed \$4.0 million. (This includes revenue from AMI Silica LLC. on a proportional basis, i.e. AMI's 50% net ownership).
- AMI RockChain divisional revenue for Q4-2021 was \$0.6 million, and \$5.0 million for 12 months ending Dec-31, 2021. Year-to-date 2022 revenue (as of date of filing) is anticipated to exceed \$3.0 million.
- AMI Aggregates divisional gross revenue for Q4-2021 was \$0.4 million, and \$1.6 million for 12 months ending Dec-31, 2021. Year-to-date 2022 revenue (as of date of filing) has exceeded \$1.5 million.
- TerraShift Engineering divisional revenue for Q4-2021 was \$0.4 million, and \$1.3 million for 12 months ending Dec-31, 2021. Year-to-date 2022 revenue (as of date of filing) is \$0.3 million.
- On December 1, 2021 the Corporation announced the acquisition of strategic sand assets in Wisconsin, which includes real-estate of 1100 acres, a fully functional and staffed mine and processing plant capable of 2 million tons sand production annually, fixed storage, rail transload with unit train capability (i.e. loading/unloading 100 railcar shipments), mobile equipment and active supply chain contracts. The acquisition was completed by AMI Silica LLC which is 50% co-owned by JMAC Energy Services LLC. AMI's share of funding for the acquisition was made through a non-brokered Private Placement with JMAC Resources Ltd on Dec 1, 2021. The Company subsequently announced the closing of the acquisition on March 3, 2022.

- On February 22, 2022 the Corporation announced that it had commenced the mining and delivery of premium domestic sand from its Firebag resource under its partnership agreement with Métis North Sand & Gravel to a major oilsands operator. In Dec 2021, the partnership received a 1.0 million tonne notice of award which will be fulfilled throughout 2022 from AMI's Firebag and Kearl pits.
- On March 7, 2022 the Corporation announced the receipt of two purchase orders totaling \$2.2 million for the supply of aggregates from the Hargwen and Coffey Lake pits.
- On March 16, 2022 the Corporation announced a Definitive Agreement for the construction, operation, and supply of treated industrial wastewater for the Prosvita Sand Project.

FISCAL MANAGEMENT & REPORTING

- AMI's cash position as of December 31, 2021 was \$2.5 million free cash and \$0.1 million restricted cash.
- To assist and facilitate the Company's aggressive growth program and enhance the shareholders' alignment, the Corporation re-instated its '90/10 Program' during the second half of 2021 whereby 10% of both Director and Employee's compensation was paid in treasury-issued AMI shares. This is also known as the Employee Share Purchase Plan ("ESP"). The ESP, first conducted in the second half of 2020, was re-approved by shareholders on June 22, 2021.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	Three months ended December 31,			Years ended December 31,		
	2021	2020	% Change	2021	2020	% Change
FINANCIAL HIGHLIGHTS:						
Services revenue	\$ 2,475,780	\$124,925	1882%	\$ 9,093,507	\$ 514,181	1669%
Product sales revenue	805,233	389,222	107%	3,035,742	1,527,186	99%
Gross revenue, including royalties	3,281,013	514,147	538%	12,129,249	2,041,367	494%
Less: provincial royalties	(139,316)	-	0%	(337,638)	(96,187)	-251%
Gross revenue, net of royalties	3,141,697	514,147	511%	11,791,611	1,945,180	506%
Gross profit (loss)	74,635	(87,812)	185%	1,104,778	(399,328)	377%
Gross profit (loss) percent	2%	-17%		9%	-21%	
Operating loss	(684,264)	(907,011)	25%	(2,351,699)	(3,828,470)	39%
Other non-operating income	43,810	76,012	-42%	206,438	393,277	-48%
Total loss and comprehensive loss	\$ (643,621)	\$ (934,533)	31%	\$ (2,187,088)	\$ (3,530,525)	38%
Loss per share, basic (\$ per share)	(0.009)	(0.017)	50%	(0.032)	(0.071)	50%
Loss per share, fully diluted (\$ per share)	(0.009)	(0.017)	50%	(0.032)	(0.071)	50%

GRANT OF STOCK OPTIONS

- AMI announces that its Board of Directors have approved the grant of 725,300 stock options ("Options") to select officers, directors, management and employees of the Corporation pursuant to the Corporation's Stock Options plan as well as the Corporation's Stock Option Replenishment Program. The Options have an exercise price of \$0.35 per share, based on a 3-day value weighted average price ("VWAP") and have a term of five years.

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 Silica, (www.amisilica.com) with resource holdings and business interests in Alberta, North-East BC, and the United

States; AMI Aggregates, with aggregates from its corporate pits and which manages the Coffey Lake Public Pit for the Government of Alberta; Métis North Sand & Gravel which is a strategic partnership with the McKay Métis Group to deliver aggregates to the energy, infrastructure, and construction sectors in the Wood Buffalo region; AMI RockChain, a technology-enabled business using its proprietary RockChain®; digital platform, automated supply-chain and logistics solutions, quality-assurance & safety programs to deliver products across Canada; and TerraShift Engineering which conducts resource exploration, regulatory, mining, environmental and reclamation engineering for a growing nation-wide customer base and is also the developer of its proprietary TerraMaps®; software.

For further information, please contact:
Cheryl Grue, Director, Corporate Affairs
Tel: 587-392-5862 / Email: cheryl.grue@athabascaminerals.com

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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.

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