

Athabasca Minerals Announces Q3 - 2022 Financial Results and Upcoming Investor Call

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Calgary, November 23, 2022 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") announces its financial results for the three and nine months ended September 30, 2022, as well as an upcoming investor call. AMI continues its transition to becoming a leading frac sand provider for oil and gas exploration activities in Western Canada and the United States.

Third Quarter Business Highlights

Athabasca Minerals reports the following key financial highlights in Q3 2022:

- Consolidated revenue, net of royalties for Q3-2022 was \$11.5 million versus \$4.3 million for Q3-2021, driven by increased demand for industrial sand in AMI Silica LLC and a major aggregate contract in RockChain. During Q3-2022, AMI Silica LLC shipped an average of 100,000 tons of sand per month.
- An operating loss of \$2.1 million in Q3-2022 versus an operating loss of \$0.4 million in Q3-2021. The increase in loss was due to increased mobilization and transload expenses of \$0.3 million in AMI Silica LLC, increased depreciation expense of \$1.0 million resulting from the Wisconsin assets and increased general and administrative expenses of \$0.6 million due to increased personnel expenses.
- In Q3-2022, the Corporation reported a total comprehensive loss of \$0.6 million versus a total comprehensive loss of \$0.4 million in Q3-2021.
- For the nine months ended September 30, 2022, the Corporation reported total comprehensive income of \$16.9 million versus a total comprehensive loss of \$1.5 million for the nine months ended September 30, 2021.
- For Q3-2022, on a per share basis, total comprehensive loss was \$0.008/share basic and diluted versus a total comprehensive loss of \$0.005/share basic and diluted in Q3-2021.
- For the nine months ended September 30, 2022, on a per share basis, total comprehensive income was \$0.217/share basic and \$0.214/share diluted versus a total comprehensive loss of \$0.023/share basic and diluted for the nine months ended September 30, 2021.
- As of August 24, 2022 the Corporation has begun to phase out the operations of its engineering division, TerraShift Engineering ("TerraShift") as part of the Corporation's staged plan to create a sustainable and resilient business model. This reorganization and simplification of operations also contributes to a reduction in personnel and overhead.
- AMI Board of Directors appointed Dana Archibald as the Corporation's permanent Chief Executive Officer, effective August 29, 2022.
- On September 27, 2022 AMI Silica LLC has entered into a non-dilutive debt financing facility for \$2.7 Million USD. Under the terms of this financing, the facility is backed by eligible equipment owned by AMI Silica LLC. This loan will mature on August 1, 2025 unless paid out at an earlier date. The Board of Directors of AMI Silica LLC has approved, based on this new financing and the company's strengthened working capital, to repay a portion of the original shareholders loan to both partners. Both JMAC Energy Services LLC and AMI received a payment of USD\$600,000, equal to \$800,500 Canadian dollars.

Dana Archibald, Chief Executive Officer, states; "Since assuming operatorship of our flagship Wisconsin frac sand project and associated transload locations, we have experienced increased demand for our premium Northern White frac sand. This increased demand is anticipated to resume in the first half of 2023, after the traditional seasonal slowdown in Q4 2022. Our key objectives include identifying additional transload

locations in Western Canada and the United States and securing contractual commitments for monthly frac sand volumes. We are also seeking to expand our footprint of railcars to meet this expected increased demand."

Third Quarter 2022 Financial Results

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nir
Gross Revenue	\$ 11,487,979	\$ 4,312,024	\$
Gross Profit	(\$800,140	) \$ 362,350	
Comprehensive Income	(\$657,296	) (\$361,829	)\$

INVESTOR CALL

The Corporation will host an Investor call to provide an update on the 2022 - Q3 Financial results. Registration is required so please pre-register to receive your password.

Date: Tuesday, November 29, 2022
Time: 9:30 am MT (11:30 am ET)
Link: To Avoid Delays Please Register In Advance:
https://us02web.zoom.us/webinar/register/WN_7VugHOHvThm0Pzet5XoXsQ
Or <https://www.athabascaminerals.com/>
1-587-328-1099
Phone: ID: 868 9478 1643
Passcode: 211868

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.

EQUITY COMPENSATION PLAN AMENDMENTS

AMI announces that it has adopted amendments to the Company's equity-linked compensation plans based on the Exchanges Policy 4.4. These amendments have been applied to the Company's stock option plan, deferred share unit plan (the "DSU Plan"), restricted share unit plan (the "RSU Plan"), and employee share purchase plan (the "ESP Plan"). Under the amended plans the maximum aggregate number of listed shares pursuant to all share-based compensation cannot exceed 10%/5%/2% limit as outlined in Policy 4.4 and share capital adjustments are subject to prior approval of the Exchange, except where they relate to consolidations or splits. The Corporation's stock option plan includes terms that require disinterested shareholder approval when decreasing the exercise price or extending the term of Insider options. In addition, the DSU Plan and RSU Plan have been amended to include that no DSUs or RSUs may vest before one year from date of issuance or grant and acceleration of vesting is only permitted in connection with the participant's death or where participant ceases to be an eligible participant in connection with a change of control, take-over bid, RTO or other similar transaction. The DSU Plan and RSU Plan have also been amended to ensure that where participants are entitled to receive additional DSUs or RSUs in lieu of dividends the maximum number of shares that could possibly be issued to satisfy this obligation must be included in 10%/5%/2% grant limits and the Plans must include ability for the Corporation to make payment in cash if it does not have sufficient shares available to satisfy the obligation. All equity-linked compensation plans require that the Corporation and the participant must ensure and confirm that the participant is a bona fide employee, consultant, or management company employee.

The number of shares issuable under the Plans is a total of 7,858,269 with 5,041,863 being allocated to the stock option plan, 1,358,203 allocated to the DSU plan, 100,000 being allocated to the RSU plan, and 1,358,203 being allocated to the ESP Plan.

ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals 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.

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. 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.

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/145532>

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