

# Athabasca Minerals Announces Fourth Quarter and Full 2022 Year End Results and Update on Annual General Meeting

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Edmonton, May 19, 2023 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("AMI" or the "Corporation") announces the 2022 Year End Financial Results and Q4 2022 Financial Results. The Corporation's 2022 Financial Statements and Management's Discussion and Analysis ("MD&A") are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the [Athabasca Minerals Inc.](#) website at [www.athabascaminerals.com](http://www.athabascaminerals.com).

## Fiscal Year 2022 Business Highlights

- Closed strategic U.S. Sand Acquisition of operational U.S. sand mine and facilities in Wisconsin consisting of 1100 acres, fully functional and staffed mine and processing plant capable of 2 million tons sand production annually, fixed storage, rail transload with unit train capability, mobile equipment, and active supply chain contracts.
- Entered multi-year Transload Agreements for sand transloading at Taylor, BC and Grande Prairie, BC locations as well as storage services at Taylor, BC.
- Appointment of Mr. Dana Archibald, BSc, RPF as Chief Executive Officer.
- Appointment of Mr. David Churchill, CPA, CA, ICD.D as Chief Financial Officer.
- Closed US \$2.7 million non-dilutive financing to support expansion initiatives at its Hixton, Wisconsin silica sand operations.
- Signed definitive agreement with AI-Pac for repurposing treated wastewater for the Corporation's Prosvita sand project.
- Commenced comprehensive review of all business assets to determine ways to drive profitability, efficiency, and effectiveness.
- Closed insider-led, non-dilutive shareholder loan agreement for approximately CDN \$2 million.

## Fiscal Year 2022 Financial Highlights

- Generated gross revenue of \$34,579,732 for the fiscal year ended December 31, 2022, versus gross revenue of \$12,129,249 for the period ended December 31, 2021, an increase of 185%.
- Net income of \$12,167,346 for the fiscal period ending December 31, 2022, versus net loss of \$2,187,088 for the period ending December 31, 2021, due mainly to the gain on the acquisition of the Wisconsin silica sand operations.
- Operating Expenses of \$30,772,222 for the fiscal year ended December 31, 2022, versus operating expenses of \$10,297,769 for the fiscal year ended December 31, 2021, the increase due to the acquisition of the Wisconsin silica sand operations.
- Year end 2022 shareholders' equity of \$28,787,796 versus shareholders' equity of \$15,151,277 reported for the fiscal year ending December 31, 2021.

## Fiscal Year 2022 Financial Results

All figures in CDN \$

	2022	2021
Gross Revenue	\$ 34,579,732	\$ 12,129,249
Operating Costs	\$ 30,772,222	\$ 10,297,769
Gross Profit	\$ 25,044	\$ 1,104,778
General and Administrative	\$ 6,038,673	\$ 2,934,205
Net Income / (Loss)	\$ 12,167,346	\$ (2,176,279 )
Total Comprehensive Income / (Loss)	\$ 13,521,763	\$ (2,187,088 )
Total Shareholders' Equity	\$ 29,380,319	\$ 15,151,277

Weighted Avg. Shares outstanding 77,989,187 67,947,084

#### Fourth Quarter 2022 Financial Highlights

- Gross revenue of \$8,556,848 for the 4<sup>th</sup> quarter 2022 versus gross revenue of \$3,281,013 for the 4<sup>th</sup> quarter 2021, an increase of 160% driven mainly by increased demand for industrial sand in AMI Silica LLC. During Q4-2022, AMI Silica LLC consistently shipped over 80,000 tons of sand per month.
- Operating loss of \$4,572,251 in Q4 2022 versus operating loss of \$684,264 in Q4 2021 due mainly to increased depreciation expense and a write-down of resource properties and aggregates inventory.
- Operating expenses of \$7,116,273 in Q4 2022 versus operating expenses of \$2,980,250 in Q4 2021.

#### Fourth Quarter 2022 Financial Results

	Q4 2022
Gross Revenue	\$ 8,556,848
Operating Costs	\$ 7,116,273
Gross Profit	\$ 43,657
General and Administrative	\$ 2,207,738
Net Income / (Loss)	\$ (3,802,123)
Total Comprehensive Income (Loss)	\$ (3,839,244)

#### Outlook & Update on Annual General Meeting

The Corporation has been restructuring and refocusing on its core assets over the past year, developing strategic transportation networks, solidifying long term sales contracts and expanding its production capacity at its Hixton, Wisconsin facility. AMI's 2022 year-end audit reflects the complexity of this process and provides a strong foundation on which the Corporation can now move forward to pursue greater efficiency and to realign business strategic priorities.

During Q1, 2023, the Corporation announced the engagement of Canaccord Genuity as advisors for the exploration of strategic alternatives intended to maximize shareholder value. These strategic alternatives may include financing alternatives, a merger, amalgamation, plan of arrangement, consolidation, reorganization or other business combinations and other alternatives. This process is currently ongoing and based on the anticipated timing of the strategic alternatives process the Corporation has made the decision to defer the Annual General Meeting to a date later in the year.

#### 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.

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#### FORWARD-LOOKING STATEMENTS

Certain information herein constitutes "forward-looking information" as defined under Canadian securities laws which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the Corporation. The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate",

"projects", "believes", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved", or "continue" and similar expressions identify forward-looking statements. Forward-looking statements include, without limitation, statements regarding the strategic review process and the strategic alternatives that may be available to the Corporation. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the Corporation cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation 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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