

Athabasca Minerals Inc. Announces Requirement to Restate Its Financial Statements and MD&A and Postponement of the Special Meeting

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Edmonton, October 30, 2023 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("Athabasca" or the "Corporation") announces that, based on discussions with its auditors, the Corporation is required to amend and restate its audited consolidated financial statements for the years ended December 31, 2021 and December 31, 2022 ("Annual Financial Statements") and the associated Management's Discussion & Analysis, as well as the interim condensed consolidated financial statements and the associated Management's Discussion & Analysis for the three and six month periods ended June 30, 2023 (together with the Annual Financial Statements, collectively, the "Consolidated Financial Statements").

The Corporation is required to amend and restate the Consolidated Financial Statements as at and for the years ending December 31, 2021 and December 31, 2022 as the accounting position of a joint operation taken on the set up of its joint arrangement in AMI Silica LLC, entered into in 2021 (the "Joint Arrangement") was found to be incorrect. The accounting conclusion in question concerns whether the Joint Arrangement should be accounted for as a joint venture or a joint operation. A joint operator, in its consolidated financial statements, recognizes assets, liabilities and net income of the joint operation in relation to the joint operator's interest in the joint operation whereas a party to a joint venture recognizes its interest in the joint venture as an investment at cost which is adjusted thereafter for the post-acquisition change in the party's share of the joint venture's net assets. The Corporation is working expeditiously to restate its Consolidated Financial Statements, and such Consolidated Financial Statements and related filings (the "Amended Filings") will be filed on SEDAR+ (www.sedarplus.ca) once they have been finalized.

As a result of Athabasca restating its Consolidated Financial Statements, and to ensure that all shareholders and optionholders of Athabasca (collectively, "Athabasca Securityholders") have an opportunity to review the Consolidated Financial Statements, the Corporation is postponing (the "Postponement") the special meeting of Athabasca Securityholders originally scheduled to be held on November 3, 2023 (the "Meeting"). At this time, the Corporation intends to hold the postponed meeting on or about Friday, November 17, 2023 however, information confirming the rescheduled date, venue and time for the special meeting of Athabasca Securityholders ("Postponed Meeting") will be communicated to Athabasca Securityholders as soon as available. Athabasca shareholders who have already submitted their proxies or voted online do not need to take any further action at this time. Athabasca deeply regrets any inconvenience the Postponement may cause and appreciates the understanding of Athabasca Securityholders.

Dana Archibald, Chief Executive Officer of the Corporation states:

"Since announcing the Meeting, the response from Athabasca Securityholders has been largely positive, underscoring the trust Athabasca Securityholders have placed in the Corporation. This support reaffirms our commitment to fostering a relationship of trust and transparency with each of our stakeholders. It is in light of this support, as well as the paramount importance of ensuring that Athabasca Securityholders have the most accurate and up-to-date information at their disposal, that we have made the decision to postpone the Meeting. This decision has not been taken lightly but is a testament of our commitment to serving the best interests of Athabasca Securityholders and upholding the highest standards of corporate governance. We understand the significance of your investment in the Corporation, and this decision has been made with the utmost consideration with your interests in mind. We are dedicated to ensuring that Athabasca Securityholders have sufficient time to review the Amended Filings prior to the Postponed Meeting to ensure that our values of trust, fairness, and accountability are upheld."

Execution of a Settlement Agreement and Mutual Release

The Corporation has also executed a settlement agreement and mutual release (the "Agreement") with an independent, arm's length supplier (the "Supplier").

The Agreement, valued at \$375,000, is the result of extensive negotiations between Athabasca and the Supplier and is aimed at resolving outstanding financial obligations. As part of the Agreement, Athabasca will transfer ownership of five non-core and non-cash generating resource properties, namely Cowper, Emerson, Hargwen, Pelican, and Poplar Creek North, to the Supplier. In addition to the asset transfer, the Corporation will make a one-time payment of \$60,000 to the Supplier.

The value of these resource properties is non-material to the Corporation's total asset holdings. While they have potential value, they would require ongoing capital expenditures to support future growth, making their transfer an economically prudent decision.

Athabasca remains committed to protecting its cash position, and the Agreement limits cash outlay while helping the Corporation shed some of its environmental and reclamation liabilities. This Agreement represents a responsible and forward-thinking approach to managing our asset portfolio and financial obligations.

This transaction remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSX Venture Exchange.

About Athabasca Minerals Inc.

Athabasca 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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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 "aimed", "committed", "ensure", "intends", "ongoing", "potential", "will", "would" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Meeting; the timing and benefits of the Postponed Meeting; the Agreement and the benefits thereof; shareholder value; and the Corporation's operational position, potential, growth, success, commitments, beliefs, core values and strategy to its stakeholders and Athabasca Securityholders.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Athabasca including, without limitation: that costs, expenses, and inflationary pressures faced by Athabasca will not continue; availability of debt and/or equity sources to fund Athabasca's capital and operating requirements as needed; certain cost assumptions; Athabasca will continue to conduct its operations in a manner consistent with past operations; that Athabasca's capital resources will be sufficient to meet its forecasted and budgeted expenses and that such expenses will not exceed the level of capital resources available; the ability of Athabasca to obtain and retain qualified staff,

equipment, and services in a timely and cost efficient manner; continuity in the management of Athabasca; and the general continuance of current or, where applicable, assumed industry conditions.

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: the required regulatory approvals; general economic, market, and business conditions; shareholder value may not be maximized in the manner suggested by Athabasca or at all; Athabasca may be unable to resolve mechanical or operational issues in the timelines anticipated, in the manner anticipated, or at all; increased costs and expenses; reliance on industry partners; that Athabasca will have sufficient working capital to meet its existing contractual obligations, including without limitation certain production commitments that may limit Athabasca's ability to ensure operations are profitable and operational requirements; future co-operation of the creditors of Athabasca and the ongoing willingness of its lenders to provide funds to Athabasca; the ability to maintain relationships with suppliers, customers, employees, shareholders, and other third parties in light of Athabasca's current liquidity situation; 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 dated April 28, 2022, copies of which are available on Athabasca's SEDAR+ profile at www.sedarplus.ca. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

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