



Athabasca Minerals Closes Private Placement of Units

November 19, 2018 EDMONTON, ALBERTA. Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce that it has closed, subject to final TSX Venture Exchange acceptance, a non-brokered private placement (“Financing”) of 5,100,000 units (“Units”) at a price of \$0.20 per Unit, for gross proceeds of \$1,020,000. Each Unit consists of one common share (“Common Share”) and one-half of one Common Share purchase warrant (“Warrant”), with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of \$0.35 per share for a period of two years after the closing. No commission, brokers fees or finders’ fees will be paid in conjunction with the closing of the Financing.

Proceeds from the Financing will be used to advance business development associated with the Corporation’s subsidiary, AMI Silica Inc., including engineering for the Firebag frac sand project, identifying additional premium domestic silica sand resources in Western Canada, hiring project and sales personnel, and for general corporate purposes. All securities issued in connection with the Financing are subject to a hold period that expires on March 16, 2019.

Robert Beekhuizen, Chief Executive Officer of Athabasca Minerals, and President of AMI Silica Inc stated, “This private placement demonstrates renewed investor interest and confidence in the Corporation’s restructured business model, strategic plan, and the advancements achieved during 2018.”

Various directors and officers purchased Units under the financing. These purchases are considered “related party transactions” under Canadian securities laws. Athabasca is relying on exemptions from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and TSXV Policy 5.9, in respect of these purchases. No new insiders were created, nor has any change of control occurred, as a result of the Financing. A material change report was not filed at least 21 days prior to the closing of the Financing as contemplated by MI 61-101. The Corporation believes that this shorter period was reasonable and necessary in the circumstances as the closing of the Financing occurred shortly before the issuance of this news release announcing the closing of the Financing.

About Athabasca Minerals

The Corporation is an integrated aggregates company involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. The Corporation also has industrial mineral land exploration licenses that are strategically positioned for future

development in industrial regions of high potential demand.

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