



Athabasca Clarifies Firebag Property Technical Disclosure

October 25, 2019 - EDMONTON, ALBERTA: Athabasca Minerals Inc. (“AMI” or the “Corporation”) (TSX Venture: ABM) is issuing the following news release to clarify and retract certain disclosure relating to the Comprehensive Valuation Report (the “Valuation Report”) on its Firebag Property (the “Property”), located 95 km north of the city of Fort McMurray, dated August 21, 2018.

AMI would like to clarify that the Valuation Report, inadvertently filed on SEDAR on October 5, 2018 as a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report and referred to in AMI’s Annual Information Form, dated October 3, 2019, is not a compliant NI 43-101 technical report. As a result, the Valuation Report should not be relied upon in this regard. AMI is in the process of having the NI 43-101 technical report for the Property updated and will announce when the technical report has been filed.

About Athabasca Minerals:

Athabasca Minerals Inc. (www.athabascaminerals.com) is an integrated group of aggregates companies 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. Athabasca Minerals is the parent company of Aggregates Marketing Inc. (www.aggregatesmarketing.com) – a midstream technology-based business providing integrated supply and transportation solutions for industrial and construction markets. It is also the parent company of AMI Silica Inc. (www.amisilica.com) – a subsidiary positioning to become a leading supplier of premium domestic in-basin sand with regional deposits in Alberta and NE British Columbia. It is the joint venture owner of the Montney In-Basin and Duvernay Basin Frac Sand Projects. Additionally, the Corporation has industrial mineral leases, such as those supporting the Richardson Quarry Project, that are strategically positioned for future development in industrial regions of high potential aggregates demand.

For further information on Athabasca, please contact:

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Some statements in this news release contain forward-looking information. These statements include, but are not limited to, statements with respect to current and future economic and technical results of AMI’s properties and AMI’s intentions in regard to updating and providing future NI 43-101 technical reports. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Except as required under applicable securities laws, AMI does not assume the obligation to update any forward-looking statement.