



Investor Call / Webcast Presentation

December 12, 2019

2019 Look-Back
2020 Look-Ahead

Robert J. Beekhuizen, CEO

Forward-Looking Information and Statements

CAUTIONARY STATEMENTS

This Management Presentation does not constitute an offer to sell or solicitation of an offer to buy securities and the information contained herein is not for release, distribution or publication into or in the United States or any jurisdiction where applicable laws prohibit its release, distribution or publication. This Management Presentation is being issued by Athabasca Minerals Inc. ("Athabasca") for information purposes only. Reliance on this document for the purpose of engaging in any investment activity may expose an individual to significant risk of losing their investment. This document does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction. The contents of this document have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction and should not be relied on or act as an inducement to enter into any agreement in relation to any securities of Athabasca.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither Athabasca nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this Management Presentation or ascertained from the underlying economic assumptions relied upon by such sources. Athabasca and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

This Management Presentation has not been independently verified and the information contained within may be subject to updating, revision, verification and further amendment. While the information contained herein has been prepared in good faith, except as otherwise provided for herein, neither Athabasca, its directors, officers, shareholders, agents, employees or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Management Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed.

Except as may be required by applicable law, in furnishing this Management Presentation, Athabasca does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Management Presentation or to correct any inaccuracies or omissions. Information contained in this Management Presentation is the property of Athabasca and it is made available strictly for information purposes.

NOTES ON MINERAL RESOURCES AND RESERVES

Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Any disclosure herein regarding a target for further exploration is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by a "qualified person" under NI 43-101.

Forward-Looking Information and Statements

FORWARD LOOKING STATEMENTS

This Management Presentation contains certain statements that may be “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Forward looking statements are statements that are not historical facts and are often, but not always, identified using words or phrases such as “anticipates”, “plans”, “intends”, “projects”, “potential” and similar expressions, or stating that certain actions, events or conditions “will”, “would”, “may”, “might”, “could” or “should” occur or be achieved or other similar terminology. In particular, but without limiting the foregoing, this presentation contains forward-looking statements or information pertaining to, among other things, industry growth, geographic expansion, commodity price demand and fluctuations, acquisition opportunities, cost and revenue figures, industry growth, regulatory changes affecting the industries in which Athabasca operates, future delineation and completion of a National Instrument 43-101 technical report for the Montney Property; securing of new project ventures at Coffey Lake and other in-basin sand projects; future awards of tendered projects, including but not limited to, the Resource Swap Project and Ontario GTA Quarry; future equity and debt financing arrangements, partnership agreements and joint ventures; and anticipated revenue growth.

By their nature, forward-looking statements and information involve known and unknown opportunities, costs, risks and uncertainties that may cause actual results; to differ materially from those anticipated. With respect to the forward-looking statements and information contained in this Management Presentation, Athabasca has made assumptions regarding, among other things: the stability of the industries in which it operates, the price of certain commodities, the creditworthiness of the Athabasca’s customers, access to capital, and whether equity or debt and on terms acceptable to Athabasca. Although Athabasca believes the expectations expressed in such forward-looking statements and information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements and information are based on the beliefs, estimates and opinions of Athabasca’s management on the date the statements are made. Except as required by law, Athabasca undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

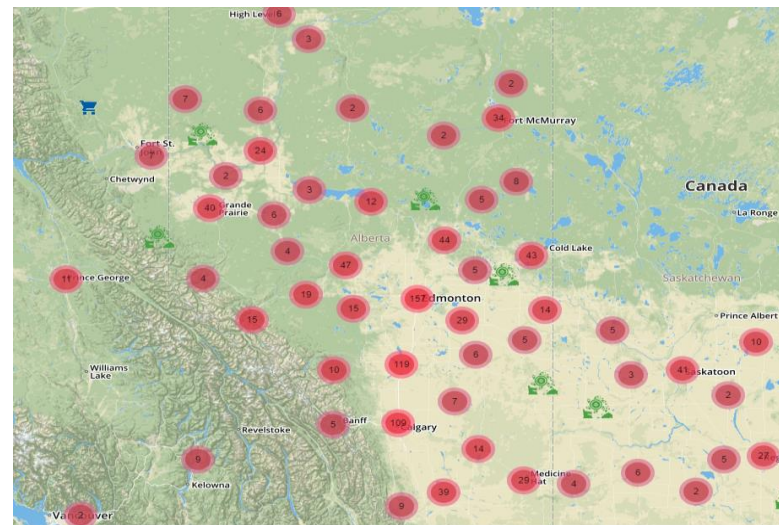
A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: the effects of competition and pricing pressures; risks inherent in key customer dependence; effects of pricing fluctuations; changes in general economic, financial, market and business conditions in the markets in which Athabasca operates; changes in the technologies used to drill for and produce oil and natural gas; Athabasca’s ability to obtain, maintain and renew required permits, licenses and approvals from regulatory authorities; the stringent requirements of and potential changes to applicable legislation, regulations and standards; the ability of Athabasca to comply with unexpected costs of government regulations; liabilities resulting from Athabasca’s operations; the results of litigation or regulatory proceedings that may be brought against Athabasca; the ability of Athabasca to successfully bid on new contracts and the loss of significant contracts; uninsured and underinsured losses; risks related the impact of weather; the geographic and customer concentration of Athabasca; the ability of Athabasca to retain and attract qualified management and staff in the markets in which Athabasca operates; risks related to employee health and safety; general risks associated with the oil and natural gas industry, loss of markets, consumer and business spending and borrowing trends; limited, unfavorable, or a lack of access to capital markets; uncertainties inherent in estimating quantities and qualities of mineral with in current and past technical reports; sand processing problems; and the use and suitability of Athabasca’s accounting estimates and judgments. Although Athabasca has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors, including those described under the heading “Risk Factors” in Athabasca’s Annual Information Form, that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements and information included in this Management Presentation are expressly qualified in their entirety by this cautionary statement. Athabasca cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive.

Agenda

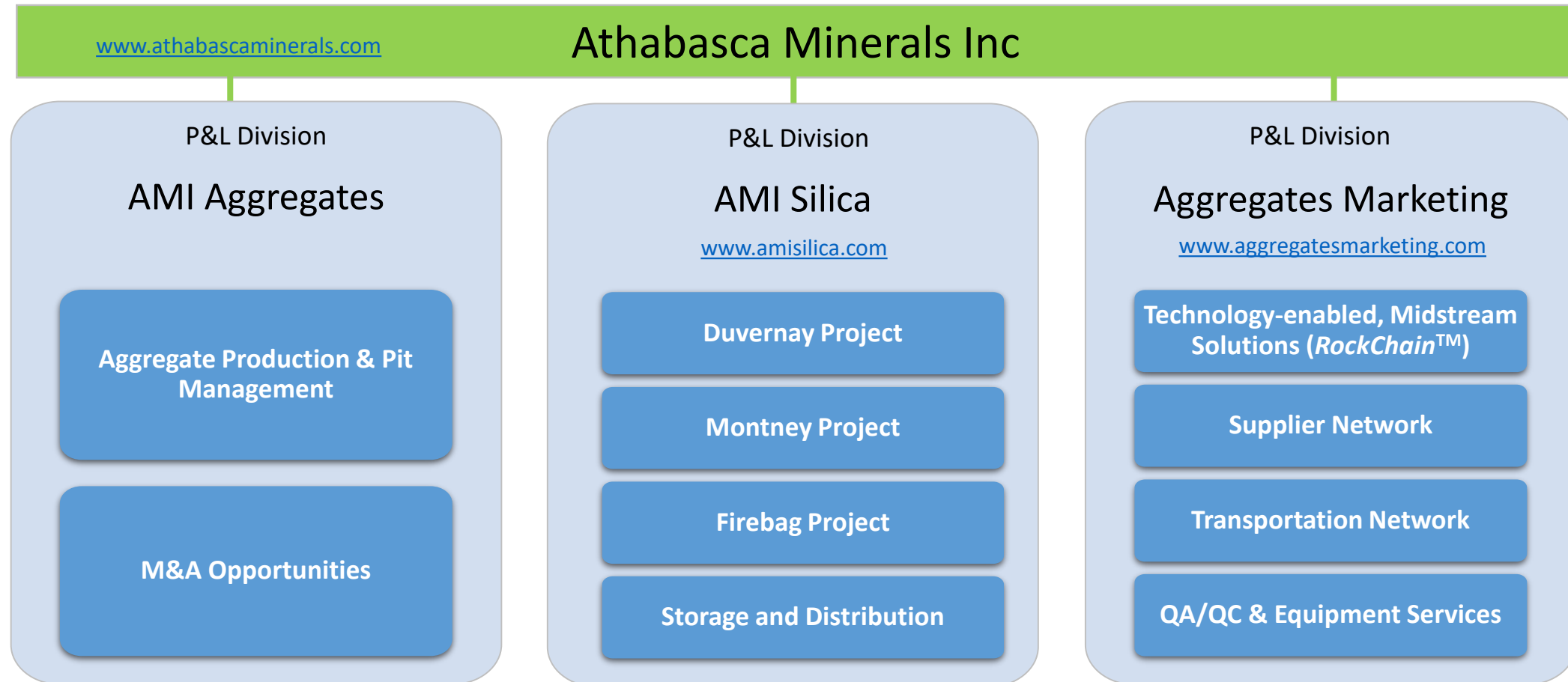
4

1. AMI's Business Model & Vision / Mission
2. 2019 Look-Back / Accomplishments vs. Plan
3. 2020 Look-Ahead
4. 2020 Investor Relations & Communications
5. Why Invest in AMI
6. Questions & Answers



AMI's Business Model & Corporate Structure

5



AMI's Vision, Mission & Core Values

6

Vision:	“to transform and grow AMI as a uniquely attractive, publicly-traded industrial minerals company for clients, investors, strategic partners, and stakeholders”
Mission:	“to deliver responsive, value-added solutions in all parts of AMI’s business that differentiate AMI’s role and performance in the industrial minerals market, consistent with our core values”
Motto:	“delivery with urgency; urgency with intelligence”

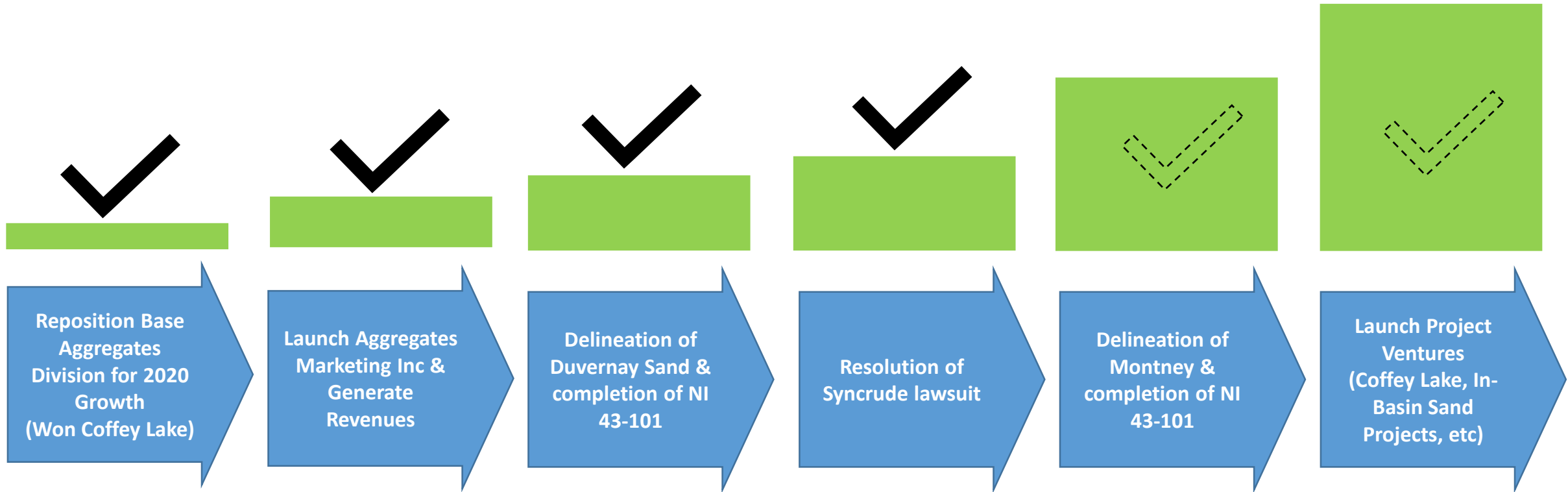




2019 Look-Back

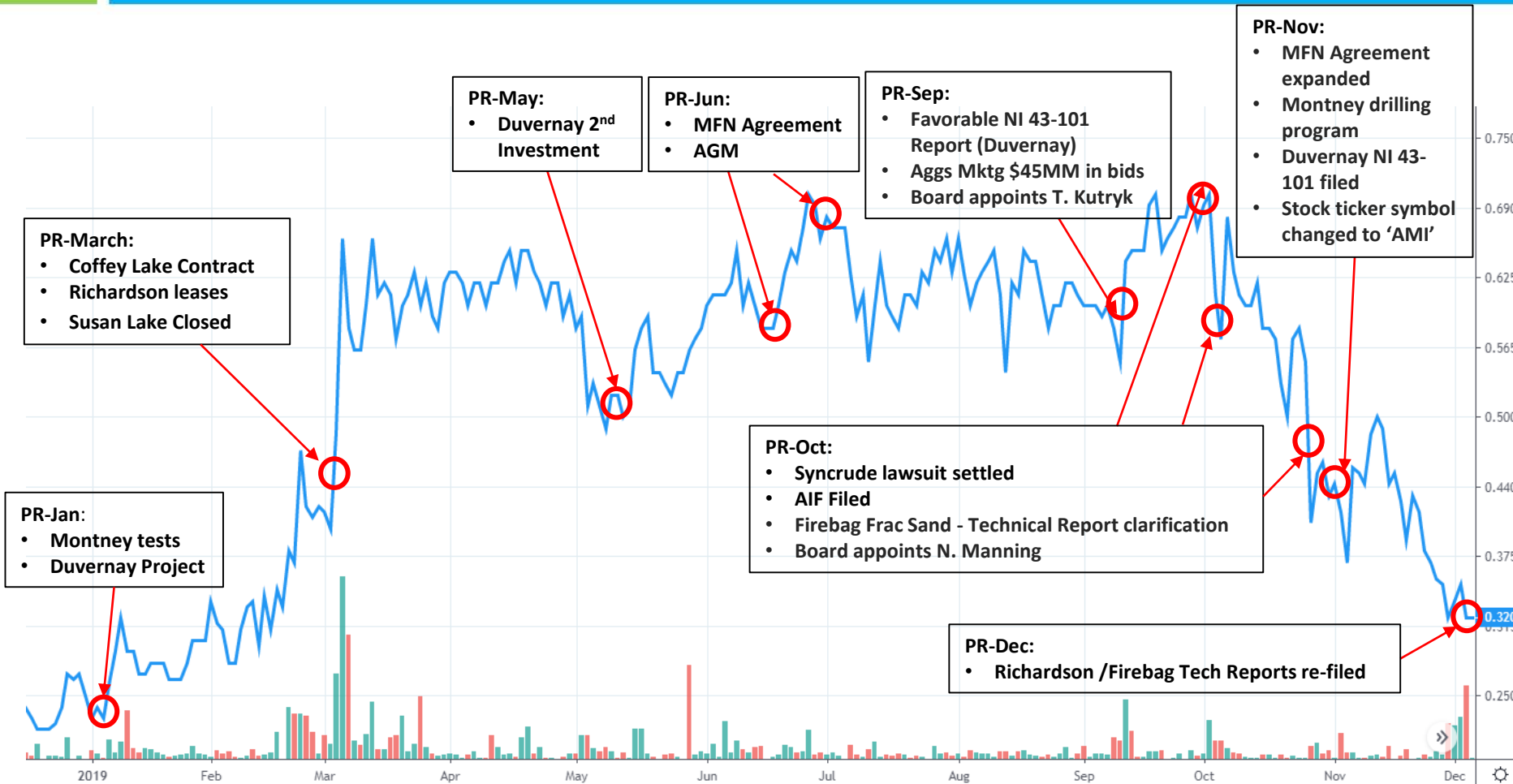
2019 Path to Value-Improvement

8

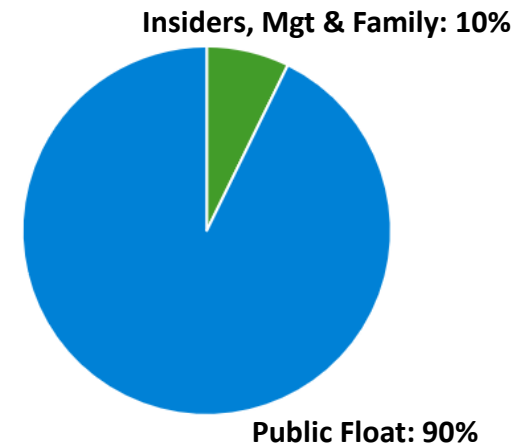


Athabasca Minerals has made demonstrable progress on its Core Strategies on the path to value-creation

AMI's 2019 Stock Price Performance – Events & Factors



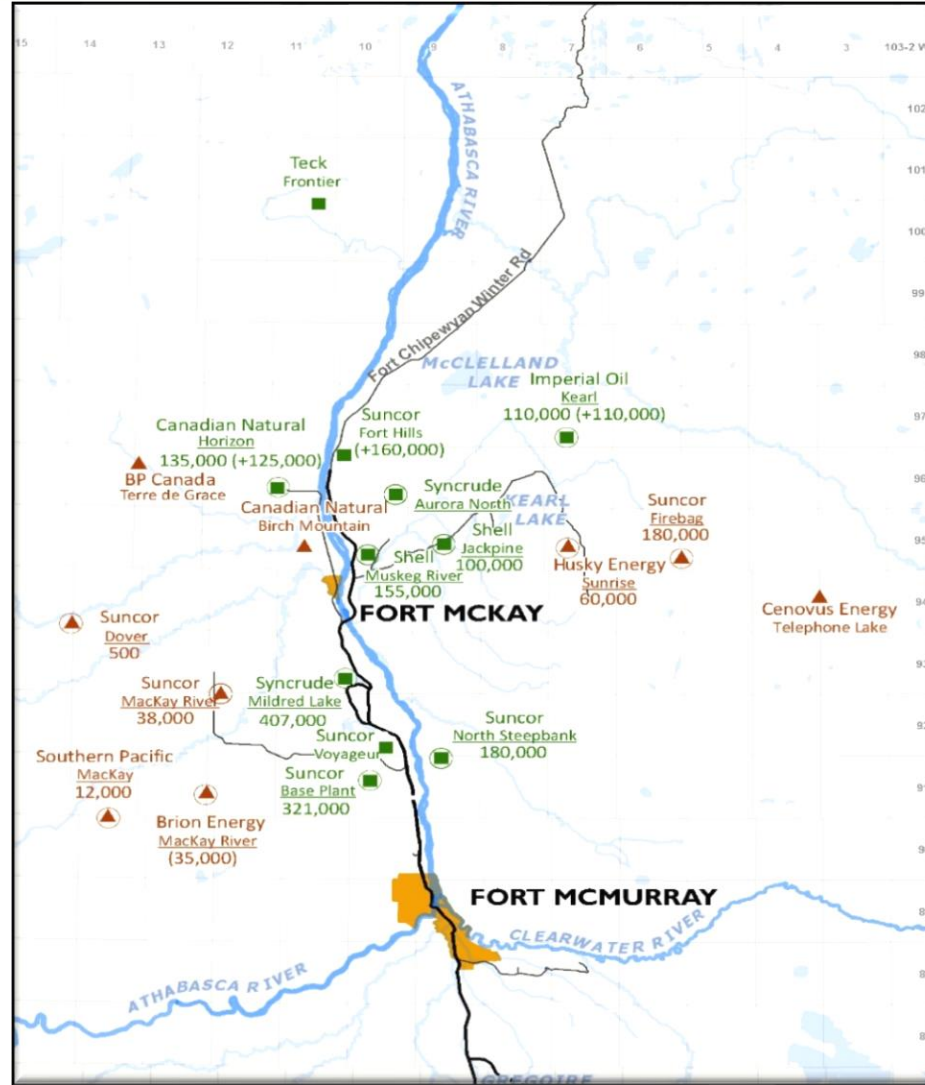
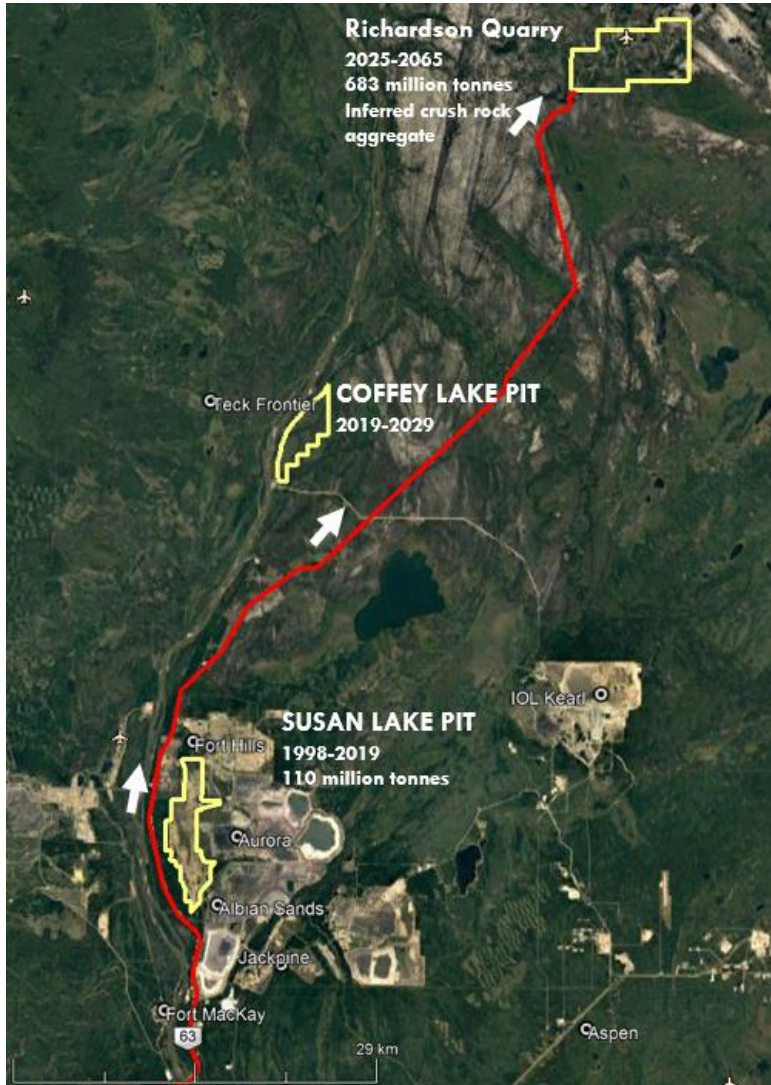
Shares Outstanding	44,921,440
Shareholders	>1,000
Major Shareholders	None Over 10%
Insiders, Management & Family	10%



AMI Share Price Performance (Last 12 Months)

AMI Aggregates (Base Division)

“Repositioning the Base Division for Near-Term Revenue Growth”



AMI 2019 Look-Back

Base Aggregates Business Accomplishments vs. Plan

11

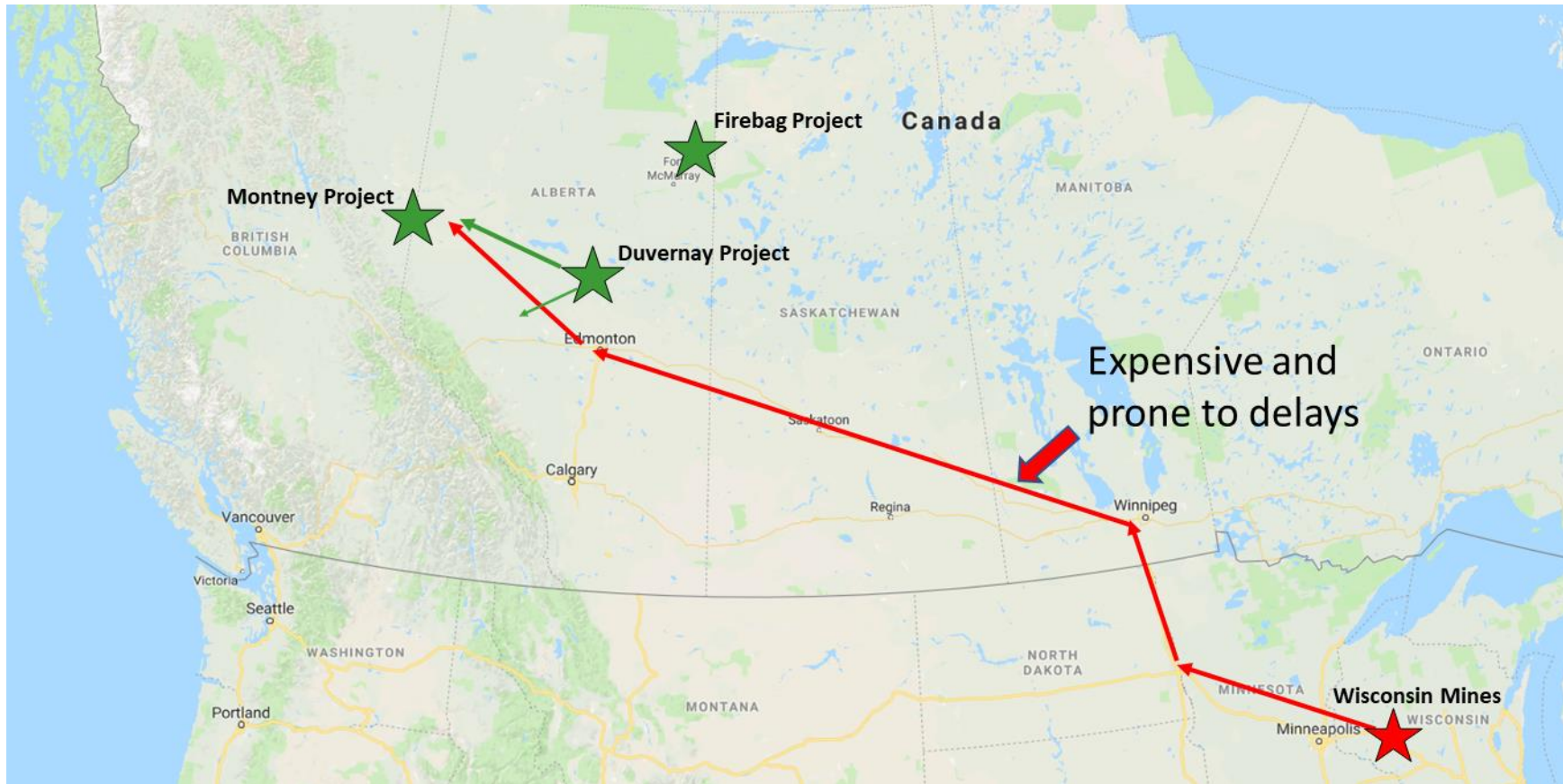
1. Base Aggregates Business ('AMI Aggregates') – *“Repositioning the Base Division for Near-Term Revenue Growth”*

- PLAN: Susan Lake Public Pit Closure
 - ACHIEVED** – Monetized pit closure. Closure Plan approved by AEP. Hand-over with Oilsands Operators. ERO reduced
- PLAN: Secure Coffey Lake Contract
 - ACHIEVED** – Won 15-year Provincial contract. Environmental CORP submitted. Four rounds of AEP clarifications
Updated CORP re-submitted in December (approval pending)
- PLAN: Monetize Corporate Pits /Assets
 - ACHIEVED** – Emerson, Kearl, Pelican, East Pine Pits: 3rd Party production royalty agreements put in place
 - ACHIEVED** – New Pits: Hargwen Pit CORP submitted (approval pending); Pelican Pit: AEP access permits received (Q4)
 - ACHIEVED** – Richardson Quarry Project: provincial Leases granted (3900 hectares with 600+ million tonnes dolomite/granite)
Stakeholder consultation process commenced. Strategic JV operating & client partnerships pursued. NI 43-101 updated
- PLAN: Monetize other Strategic Stakeholder Relationships /Partnerships
 - ACHIEVED** – Montana First Nation Agreement: ratified & expanded (9,600 acres, Road Maintenance Project, & Marketing)
 - ACHIEVED** – Confidential Client 'Resource Swap Project' (4-6 million tonnes of production). Tendered Nov-2019. Award pending
 - ACHIEVED** – Ontario GTA Quarry: Non-binding Termsheet in place. Field planning /budget underway for environmental permits

AMI Silica

“Disrupt US Sand Imports with Premium Domestic In-Basin Sand”

12



AMI's in-Basin Delivery
←

Mine-to-Wellhead Direct

US Imports:

←
Mine + Rail + Transloads + Truck

AMI's premium domestic in-basin sand projects offer unique price and risk advantages vs. US imported sand

AMI 2019 Look-Back

AMI Silica Accomplishments vs. Plan

13

2. AMI Silica intends to “*Disrupt US Sand Imports with Premium Domestic In-Basin Sand*”

- ❑ PLAN: Secure & Develop Duvernay Basin Premium Domestic Sand
 - ☑ **ACHIEVED** – 2-Step investment in Privco2 (from 16.2% to 49.6% ownership of Duvernay deposit)
 - ☑ **ACHIEVED** – Delineated resource & completed NI 43-101 Technical Report (30 million tonnes)
 - ☑ **ACHIEVED** – Secured land base & land options
 - ☑ **ACHIEVED** – Completed front-end facility engineering. Filed County development application. Held community open-house
 - ☑ **IN-PROGRESS** – Anticipated aligning of Offtake, Debt & Equity Financing, and Partnering Agreements (in progress)

- ❑ PLAN: Secure & Develop Montney Basin Premium Domestic Sand (150,000 hectares)
 - ☑ **ACHIEVED** – Investment in Privco announced Dec-17th, 2018 (49.2% ownership of Montney deposit)
 - ☑ **ACHIEVED** – Initial Lab tests confirming calibre of resource & 6-hole preliminary test program conducted (Q1-2019)
 - ☑ **ACHIEVED** – Geological modeling and Privco Agreement expanded to include additional resource in North-east BC
 - ☑ **IN-PROGRESS** – 14-hole delineation program commenced in Q4 in support of anticipated NI 43-101 Technical Report

Aggregates Marketing Inc

“Entry & Growth of a Technology-enabled, ‘Midstream’ Aggregates Business”

14

For sales call 1.833.GOT.ROCK;
Over 700 businesses to fill your
aggregates order

Contact
Us



Aggregates **Marketing**

Integrated supply, delivery and quality control of
aggregates – optimized using *RockChain*[™]

Need aggregates delivered somewhere? Its easy
— drop a pin, and your aggregates are in

Login

Demo

(www.aggregatesmarketing.com)



Aggregates Marketing - RockChain™

15



AMI 2019 Look-Back

Aggregates Marketing Accomplishments vs. Plan

16

3. Aggregates Marketing Inc – “*Market Entry & Growth of a Technology-enabled, ‘Midstream’ Aggregates Business*”

- ❑ PLAN: Launch & operationalize new midstream aggregate business, using technology platform
 - ☑ **ACHIEVED** – Hired 1st full-time employee in Mar-2019. Added Sales Exec, Logistics Specialist, Supply Chain, Programmer
 - ☑ **ACHIEVED** – Developed proprietary *RockChain*TM digital platform & secured 1.833.GOT.ROCK. Filed trademark applications
 - ☑ **ACHIEVED** – Grew database to 1,400+ aggregate suppliers & certified trucking companies in W. Canada
 - ☑ **ACHIEVED** – Developed solution-finder algorithm with *RockChain*TM incl. econometrics & statistical modeling
 - ☑ **ACHIEVED** – Developed mobile (field) QC services and aggregates custody-transfer QA program
 - ☑ **ACHIEVED** – 100+ bids to-date; 70+ open bids (into 2020); Secured 8 jobs 2019
 - ☑ **ACHIEVED** – Customer recognition for sourcing speciality products (insulating rock, rail ballast, rip-rap, radon rock)
 - ☑ **ACHIEVED** – Repeat customers /users (General Contractors, Heavy Civil, Pipelines, Utilities)
 - ☑ **ACHIEVED** – First Nations relationships & Aggregates Marketing for Transmountain Pipeline

AMI 2019 Look-Back Corporate Accomplishments vs. Plan

17

4. Corporate Performance – “*Maintain Financial Health and Seek Accretive M&A / JV Opportunities*”

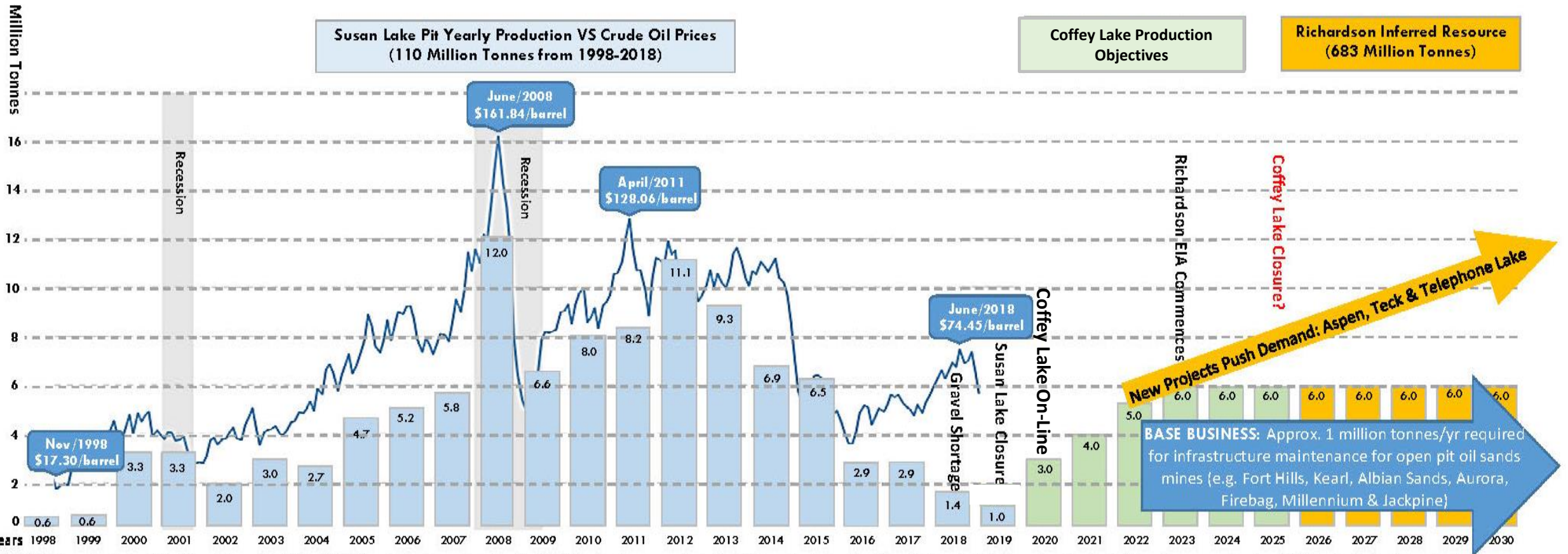
- PLAN: Resolve AMI /Suncrude Lawsuit, and Suncrude counter-claim of \$68 million
 - ACHIEVED** – Settlement Agreement executed in Sep-2019 without material impact to AMI’s balance sheet
- PLAN: Fiscal Responsibility and maintain Cash Balance above \$2 million
 - ACHIEVED** – Sustained cash balances above \$3 million throughout 2019, without debt
 - ACHIEVED** – Released various Letters of Credit and improved EROs
- PLAN: Eligibility for Project Financing
 - ACHIEVED** – Bank loan eligibility for Coffey Lake Pit
 - ACHIEVED** – Project Debt financing eligibility for Duvernay Project (subject to securing potential JV partner)
- PLAN: Pursue Accretive M&A / JV Opportunities
 - ACHIEVED** – Duvernay Project JV strategic partnering options (competitive alternatives)
 - ACHIEVED** – Confidential industry client – ‘Resource Swap’ Project (tender submitted)
 - ACHIEVED** – MFN partnership with Aggregates Marketing Inc (TMX Pipeline)
 - IN-PROGRESS** – Confidential industrial minerals JV Project



2020 Look-Ahead

2020 Look-Ahead & Market Factors

Aggregate Demand (Regional Municipality Wood Buffalo)



SOURCE: Interactive charts of West Texas Intermediate (WTI or NYMEX) crude oil prices per barrel back to 1998. Oil prices shown are adjusted for inflation using the headline CPI and is shown by default on a logarithmic scale (<https://www.macrotrends.net/1369/crude-oil-price-history-chart>).

2020 Look-Ahead Base Aggregates Business

21

1. AMI Aggregates intends to grow its Base Aggregates Business – “2020 Revenue Growth”

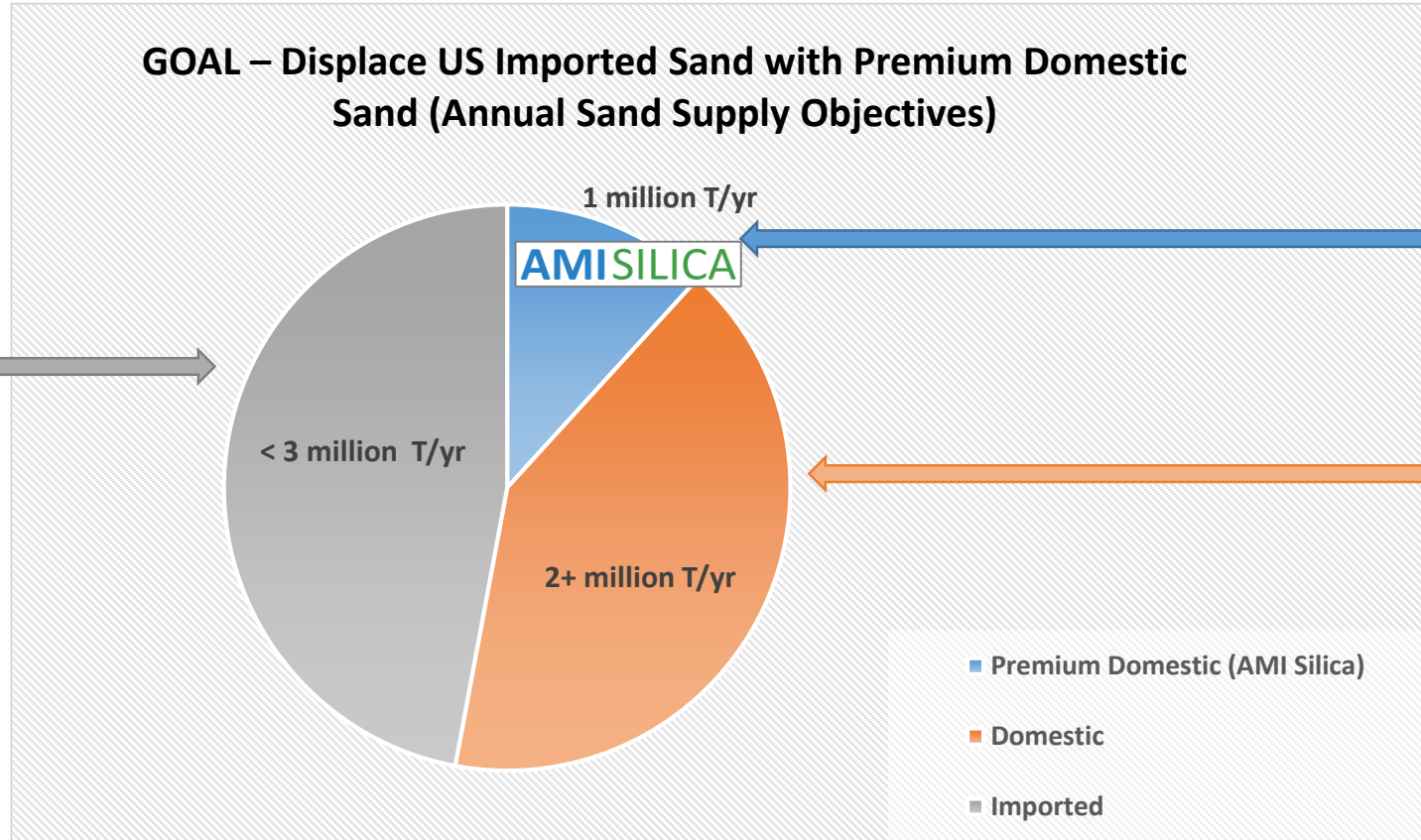
- ① Coffey Lake Public Pit (approx. 25-30 million tonnes; unqualified) – approval to operate, subject to receiving AEP disposition
- ① Resource Swap Project (approx. 4-6 million tonnes; unqualified) – tender submitted. In negotiations
- Corporate Pits – ready for 2020 operation:
 - ① Pelican Pit
 - Hargwen Pit
- Richardson Project (600+ million tonnes):
 - ① Advance front-end development (working on securing: JV partner, anchor offtake, stakeholder relations, EIA preparations)
- Lynton Rail Transload (Ft. McMurray) – obtain AEP approval

① Denotes a top priority for the Corporation

2020+ Look-Ahead & Market Opportunity Displace Reliance on Imported US Sand

20

Reduced US imports to WCSB from ~4 million T/yr to < 3 million T/yr



GOAL: 1 million T/yr
AMI's Premium Domestic Sand replaces Northern White sand

Domestic Tier-2 sand continues at 2 million T/yr

2020 Look-Ahead AMI Silica

22

2. AMI Silica intends to “Disrupt US Sand Imports with Premium Domestic In-Basin Sand”

Duvernay Project:

- ① Permit Approvals
- ① AMI Joint-Venture Partnership(s)
- ① Offtake Agreement(s)
- ① Debt & Equity Financing Arrangements
- ① Strategic Alternatives
 - Transload
 - Optimize Capex (surplus equipment &/or modular facilities)

Montney Deposit /Resource:

- ① Complete delineation drilling
- ① Secure land base with option agreements
- ① Complete NI 43-101
- ① Commence Permitting

① Denotes a top priority for the Corporation

2020 Look-Ahead Aggregates Marketing

23

3. Aggregates Marketing Inc – “Profitable Growth of a Technology-enabled, ‘Midstream’ Aggregates Business”

- ① Profitable growth
- ① Aggressively expand bid opportunities in W. Canada and by industrial sector
- ① Strengthen Business Processes:
 - ❑ Expand supplier & transportation network in Canada
 - ❑ Improve *RockChain*[™] interface with solution-finder algorithm
 - ❑ Fortify QA/QC services
- ① Leverage Key Relationships (Repeat Clients, First Nations)
- ① Develop Intellectual Property for Business-to-Consumer markets
- ① Upgraded Website, Marketing & Re-branding

4. Corporate Performance – “Maintain Financial Health”

- ① Maintain cash balance above \$2 million
- ① Secure bank lending for Coffey Lake Public Pit
- ① Capital finance for select project ventures

① Denotes a top priority for the Corporation

2020 Look-Ahead Project Venture Portfolio

24

5. Project Ventures – “Develop a Robust Portfolio of High-Value Projects with Strategic Partnering Opportunities”

- 1) Silica Division – Duvernay Silica Sand Project
- 2) Silica Division – Montney Silica Sand Project
- 3) Silica Division – Transload Project
- 4) Aggregates Division – Coffey Lake Public Pit Project (Ft. McMurray, AB)
- 5) Aggregates Division– Richardson Quarry Project (Ft. McMurray, AB)
- 6) Aggregates Division– ‘Resource Swap’ Project (AB)
- 7) Aggregates Division– MFN Aggregates Ventures (AB)
- 8) Aggregates Division– Lynton Transload Project (AB)
- 9) Aggregates Division– Hargwen Corporate Pit Project (AB)
- 10) Aggregates Division – East Pine Corporate Pit Project (BC)
- 11) Aggregates Division– GTA Quarry Project (ON)
- 12) Industrial Minerals – Limestone Fertilizer Transportation & Distribution (W. Canada)

2020 Investor Relations & Communications Strategy

25

- 1) Quarterly Investor Calls and Updates
- 2) Regular Website Communications & Social Media Updates
- 3) Investor Road Shows
- 4) Expand Analyst coverage to increase visibility
- 5) Management Presentations at industry conferences
- 6) Targeted presentations to bank and brokerage desks locally and other major cities
- 7) Targeted one-on-one sessions with potential investors
- 8) Investor Relations Log for tracking investor interest, emails and phone calls

Why Invest in AMI

26



M&A Expertise



Long Term Contracts



Innovative Technology



Industry Leading Safety



Disciplined Cash Management



Strong Projected Revenue Growth



First Nation Partnership

Why Invest in AMI

27

- 1) AMI is not a one-dimensional company but brings a '3-piston engine' and compounded revenue model
- 2) AMI's business model is unique and not replicated in the Canadian market
- 3) AMI holds strategic assets of significant value and longevity in the aggregates, and silica sand sectors
- 4) AMI believes it is in a prime position to disrupt US imported Tier-1 sand with Domestic Premium in-basin sand
- 5) AMI has a unique technology-enabled midstream aggregates model
- 6) AMI has strategic stakeholder relationships which are delivering value for major projects
- 7) AMI is capable of M&As, Mergers in a fragmented sector, dominated by private companies
- 8) AMI is fiscally responsible – we don't have debt, and we have a healthy cash balance
- 9) AMI has differentiated Core Strategies and Strategic Plan, and a track-record for execution

“AMI is a uniquely differentiated business capable of significant in-roads in a pervasive, fragmented industrial minerals market”

Questions & Answers