



### Quarter 3 Financial Results

**November 21, 2016 EDMONTON, ALBERTA.** Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce the Corporation’s Third Quarter Financial Results for the period ending September 30, 2016. The Corporation's interim financial statements and management's discussion and analysis ("MD&A") for the three months ended September 30, 2016 are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Athabasca Minerals website at [www.athabascaminerals.com](http://www.athabascaminerals.com).

#### Highlights 2016 Third Quarter

- Revenue of \$3,745,532 in Q3 2016 versus revenue of \$7,929,830 in Q3 2015, a decrease of 52.7%, and an increase of 564.5% compared to Q2 2016 revenue of \$563,638.
- Gross Profit of \$1,072,747 in Q3 2016 versus gross profit of \$3,354,752 in Q3 2015, a decrease of 68%.
- Total comprehensive loss of \$411,859 in Q3 2016 versus a total comprehensive income of \$1,614,504 in Q3 2015.
- Q3 Corporate aggregate operations tonnes sold of 63,795 and Susan Lake managed pit tonnes sold of 1,370,804.
- Working Capital of \$7,722,719 and a cash position of \$2,974,654 as of September 30, 2016.
- Shareholders’ Equity Book Value of \$19,212,252 as of September 30, 2016.
- Surface Material Exploration (“SME”) permits representing 1,759 acres in application and 157 acres of SME’s approved for testing.
- Surface Material Leases (“SML”) permits representing 158 acres in application, 150 approved in principle and 395 approved.
- Received dewatering permit for the Kearl corporate owned aggregate operation required for the resumption of aggregate extraction for regional demand.
- Inventory of stockpiled crushed gravel with a production cost of \$2,168,593 available for sale as of September 30, 2016.

#### Financial Highlights (in thousands of CDN, unless otherwise noted)

	<u>3 Months Q3 2016</u>	<u>3 Months Q3 2015</u>
Aggregate management fees	\$1,520	\$3,137
Net aggregate sales	\$2,225	\$4,793
Total revenue	\$3,746	\$7,930
Gross profit	\$1,073	\$3,355
Total comprehensive income (loss)	\$(412)	\$1,615
Total aggregate tonnes sold	1,434,599	2,730,903
Basic income per common share (\$/share)	\$(0.012)	\$0.048

The Corporation has recognized a significant increase in activity at both the Susan Lake public pit and at its portfolio of corporate owned aggregate operations in Quarter 3 2016 after experiencing significantly reduced activity in Q2 2016 due to the Fort McMurray wildfires and depressed oil related activity.

Athabasca is well positioned to supply aggregates from both the Susan Lake public pit and corporate pits located in close proximity to oil sands and infrastructure projects in the Fort McMurray region.

Athabasca was in Court of Queen's Bench on October 14 and 15, 2016 to defend against Syncrude's application for a preservation order. The Corporation is waiting for the Court of Queen's Bench decision.

There will be limited capital spending on the Firebag Project until greater certainty surrounding pricing and domestic frac sand demand is established. The Richardson Project consists of 8 mineral permits totalling 150,650 acres, with a National Instrument 43-101 F1 technical report demonstrating an initial inferred crushed rock aggregate resource estimate of 683,000,000 tonnes.

### **About Athabasca Minerals**

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

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