



## Athabasca Minerals Inc. Records \$0.048 EPS in Quarter 3 and Appointment to Board of Directors

**November 16, 2015, EDMONTON, ALBERTA.** Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce its financial results for the three and nine months ended September 30, 2015. The Corporation changed to a fiscal year end as of December 31, 2014. As a result, the three and nine months ended September 30, 2015 is being compared to the three and nine months ended August 31, 2014. The Corporation’s unaudited interim financial statements and management’s discussion and analysis (“MD&A”) for the three and nine months ended September 30, 2015 is 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).

### Q3 2015 Highlights

- Net income for Q3 2015 of \$1,614,504 versus net income for Q3 2014 of \$1,605,744; an increase of 0.54%.
- Earnings per share (“EPS”) for Q3 2015 of \$0.048 versus EPS for Q3 2014 of \$0.049; a decrease of 2.0%.
- Revenue for Q3 2015 of \$7,929,830 versus revenue for Q3 2014 of \$9,464,270; a decrease of 16.2%.
- Gross profit for Q3 2014 of \$3,359,184 versus gross profit of \$4,176,999; a decrease of 19.6%.
- EBITDA for Q3 2015 of \$3,054,352 versus EBITDA for Q3 2014 of \$3,512,860; a decrease of 13.1%.
- Successful implementation of cost efficiencies associated with the production of aggregates from corporate owned aggregate projects resulting in increased margins per tonne of aggregate sold.
- Working capital for the period ending September 30, 2015 of \$10,292,543.
- Appointment of Mr. Scott MacDougall, P. Eng. to the permanent position of President and Chief Executive Officer (“CEO”).
- Continued focus on optimization, diversification and expansion of core aggregates business in Alberta with focus on developing shareholder value.

### Financial Summary

	Three Months Ended September 30, 2015	Three Months Ended August 31, 2014	Nine Months Ended September 30, 2015	Nine Months Ended August 31, 2014
Revenue	\$7,929,830	\$9,464,270	\$12,541,058	\$16,652,255
Cost of Sales	\$4,570,646	\$5,287,271	\$8,950,731	\$13,470,731
Gross Profit	\$3,359,184	\$4,176,999	\$3,590,237	\$3,181,524
Net Income (loss)	\$1,614,504	\$1,605,744	\$(551,660)	\$(843,353)
Tonnes Sold				
Corporate Pit	160,067	203,985	255,759	353,298
Public Pit	2,570,836	2,874,110	4,636,939	4,718,366
Earnings (Loss) Per Share	\$0.048	\$0.049	(\$0.017)	(\$0.027)

President and CEO Mr. Scott MacDougall states; “We have been successful in reducing our operating costs throughout 2015, and have focused on the sale of aggregates to new clients in the most recent fiscal period. Although the Wood Buffalo region has experienced reduced capital spending and the cancellation of some projects, our corporate sales tonnage has remained relatively consistent with previous periods. Our focus on cost reductions and managing inventory drawdown has allowed the Corporation to increase its gross profit year to date even with a decrease in overall sales. As a leader in the management of aggregate supply in Northern Alberta, we continue to identify new customers seeking a high quality and stable supply of sand and gravel. As part of our aggregate diversification plan, in addition to oil sands projects requiring large amount of aggregates, we are identifying new potential infrastructure opportunities. We are also exploring joint venture opportunities for our portfolio of high quality industrial mineral and infrastructure assets as well as partnerships for the development of new aggregate projects.”

### **Outlook**

The Corporation continues to focus on the optimization of existing aggregate operations, and will seek to minimize costs under the current low oil price environment. With the downturn in the economy, management has successfully taken steps to preserve margins and cash flows with lower sales. Management is exploring additional diversification including long-term crushing contracts for regional Municipalities and Counties, which will allow for higher utilization of the Corporation’s existing equipment and the potential sale of aggregates. The aggregates division is well positioned to react to any increase in demand for sand and gravel. With respect to the Firebag Frac Sand Project, the Corporation will focus on permitting and engineering for the plant and Lynton trans-loading location. Capital Expenditures included equipment under lease obligation and resource properties for the nine months ended September 30, 2015 have been reduced from a year to date budget of \$5.4 Million to \$2.4 Million.

### **Appointment to Board of Directors**

Athabasca is pleased to announce the appointment of Mr. Gerald Romanzin to the Board of Directors. Mr. Romanzin is an independent Calgary businessman who serves as a director of Crescent Point Energy, Petrowest Corporation and Trimac Transportation Ltd. Previously, he held a variety of senior roles with the TSX Venture Exchange, including Executive Vice President and Acting President, and was the Executive Vice President of the Alberta Stock Exchange, prior to its conversion.

Formerly, Mr. Romanzin served as a director of FET Resources Ltd., Ketch Resources Ltd., Ketch Resources Trust, Cadence Energy Inc., Kereco Energy Ltd. and Flowing Energy Corporation. Mr. Romanzin is a Chartered Accountant, a member of the Institute of Chartered Accountants of Alberta and he holds a Bachelor of Commerce degree from the University of Calgary.

### **Committee Structures**

Athabasca also announces the re-structuring of committees as follows:

#### *Audit and Finance Committee*

Chair Mr. Don Paulencu, Mr. Michael Peck, Mr. Gerald Romanzin

#### *Compensation and Governance Committee*

Chair Mr. Gerald Romanzin, Mr. Michael Peck, Mr. Don Paulencu

*Resources and Environmental Safety Committee*

Chair Mr. Michael Peck, Mr. Don Paulencu, Mr. Gerald Romanzin

Mr. Peter Elzinga, Chair of Athabasca Minerals, is ex-officio on all committees.

### **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.

### **For further information on Athabasca, please contact:**

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