



# **Management Presentation**

**Annual General & Special Meeting  
Corporate Update**

**June 2021**



# Forward-Looking Information and Statements

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## 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.

# Management Presentation Topics

1. Corporate Update

2. Strategies & Goals

3. Market Factors

4. Business Road Map

5. Q & A

## AMI Core Values

Safety & Environment

Responsiveness

Resourcefulness

Relationships

Renewal

Integrity-First





# Athabasca Minerals – AMI's Corporate Structure

## AMI Aggregates

Resource Production &  
Sales



## AMI Silica

Premium Domestic  
Silica Sand Assets



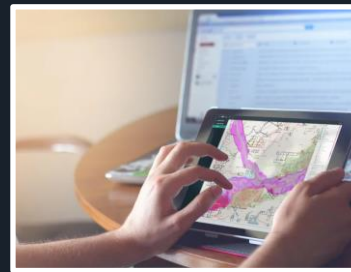
## AMI RockChain

Midstreamer of Aggregates  
Enabled by Technology



## TerraShift

Resource & Regulatory Engineering  
Municipal Engineering





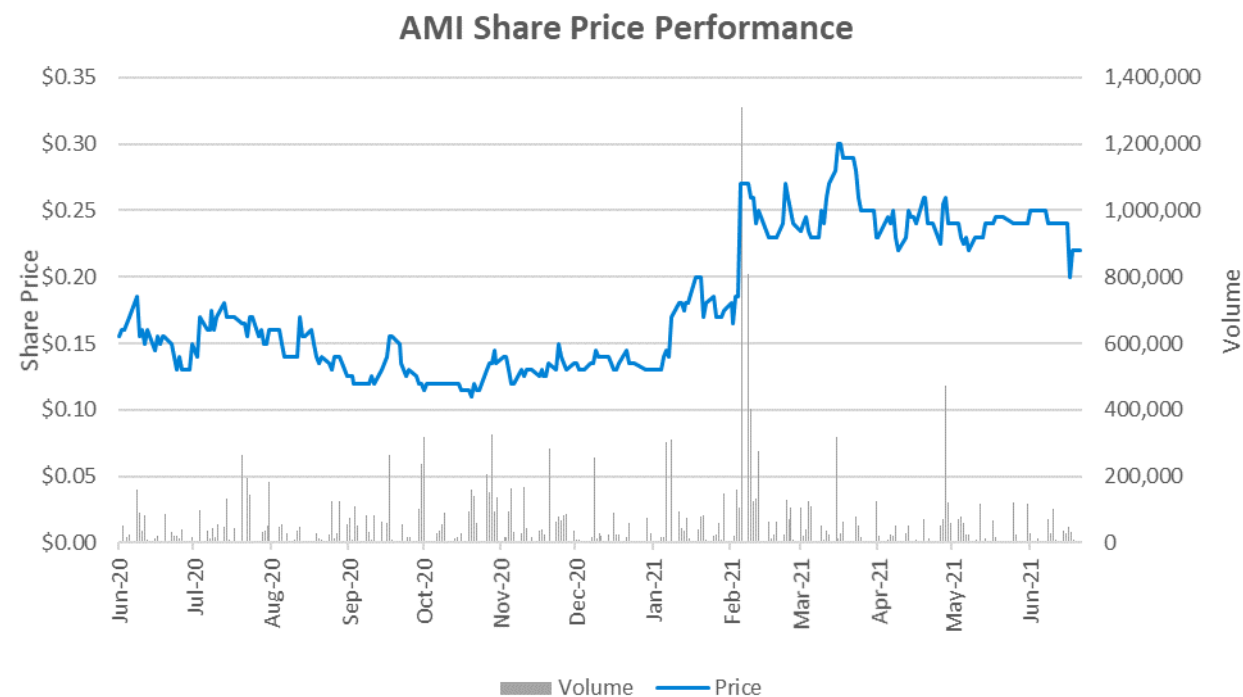
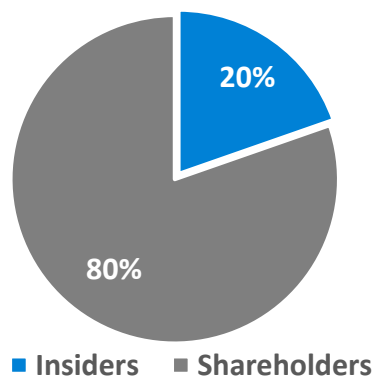


# Corporate Update



# Historical Share Price – since June 2020

<b>Shares Outstanding <sup>1</sup></b>	<b>67,910,157</b>
Current Share Price <sup>1</sup>	\$0.22
Q1-21 Per Share Book Value	\$0.22
Market Capitalization <sup>1</sup>	\$15 million
Insider Ownership	~20%
Number of Shareholders	>1,000



**AMI Share Price has increased 47% in year over year**



# AMI Corporate Financial Overview – Q1 2021 Results

## Summary Financials

millions (unless otherwise stated)

03/31/2021

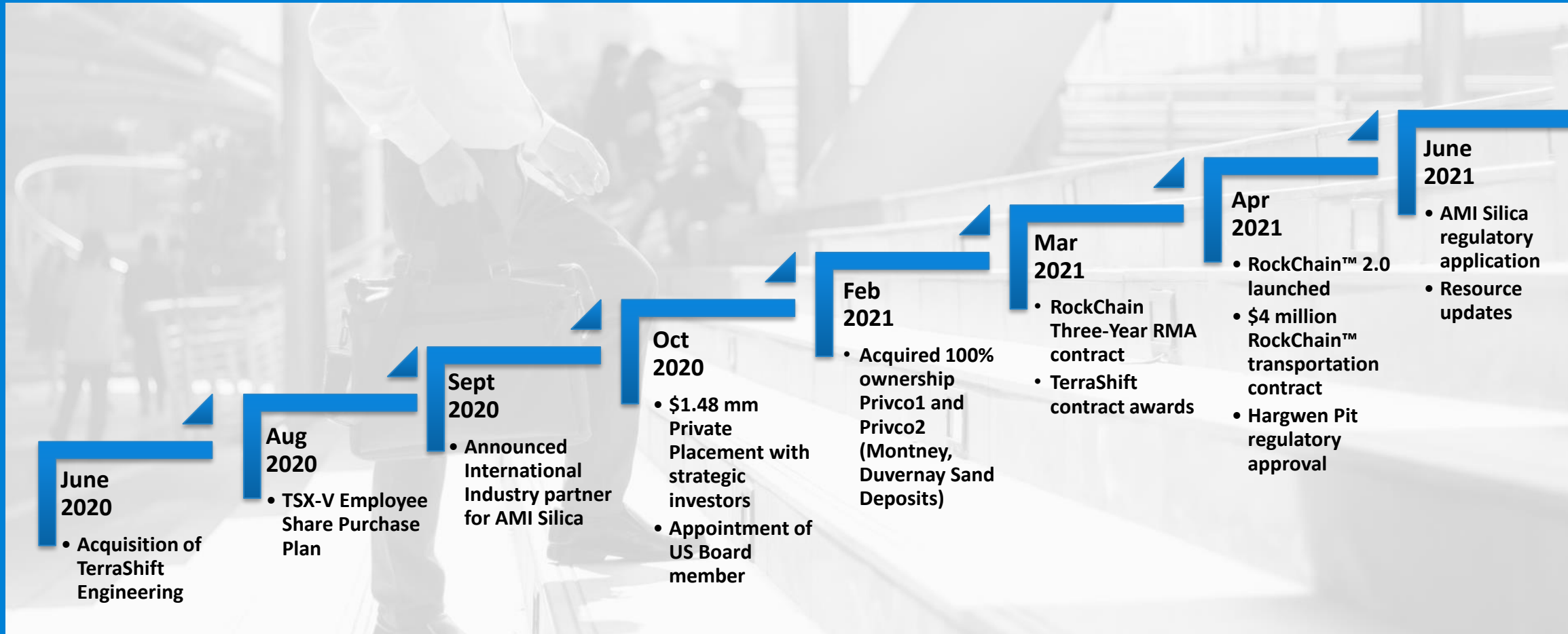
Revenue	\$1.1
Total Loss and Comprehensive Loss	(\$0.6)
Cash	\$1.6
Total Liabilities	\$5.2
Shareholders' Equity	\$14.8
Total Liabilities and Shareholders' Equity	\$20.0
Book Value per Share	\$0.22





# Corporate Highlights – Accomplishments since June 2020

Positive progression of strategic goals and projects



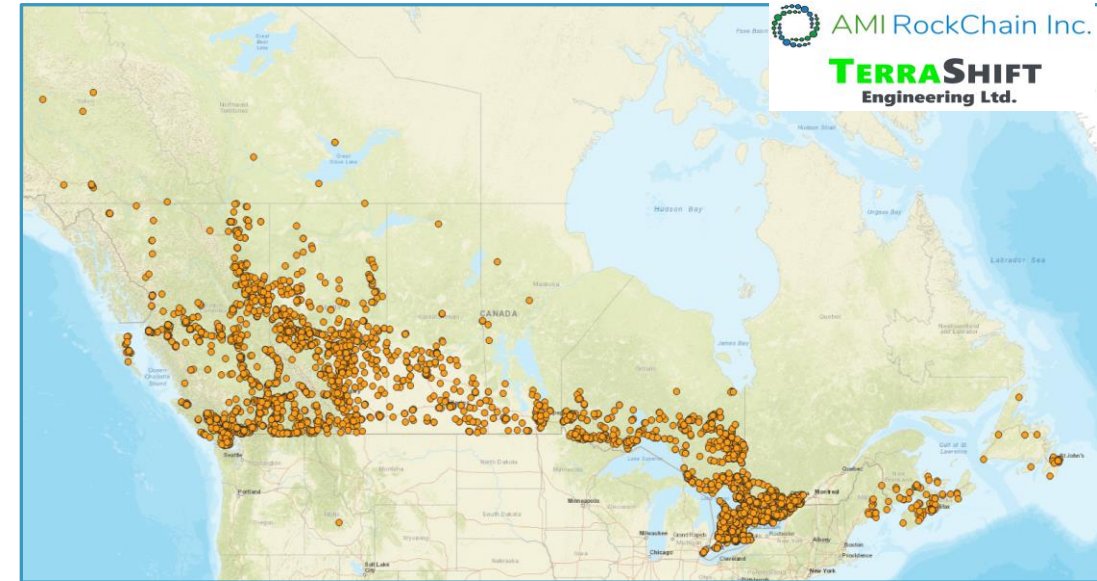
# AMI Business Update – Transactions & Production (YTD)

## AMI RockChain is now Coast-to-Coast

- 8000+ supply sources and 2000+ trucking companies across Canada
- Active transactions from BC to Ontario, with more to come nation-wide
- Advanced supply chain tech: RockChain™ 2.0
- 3-Year Contract with Regional Municipalities of Alberta (RMA) & Inter-Provincial affiliates
- Separate transportation contracts unfolding (\$4 million contract in May-2021)
- Bid metrics on the rise: \$400+ million in bids, 33+ million tonnes quoted with over 150 repeat Users

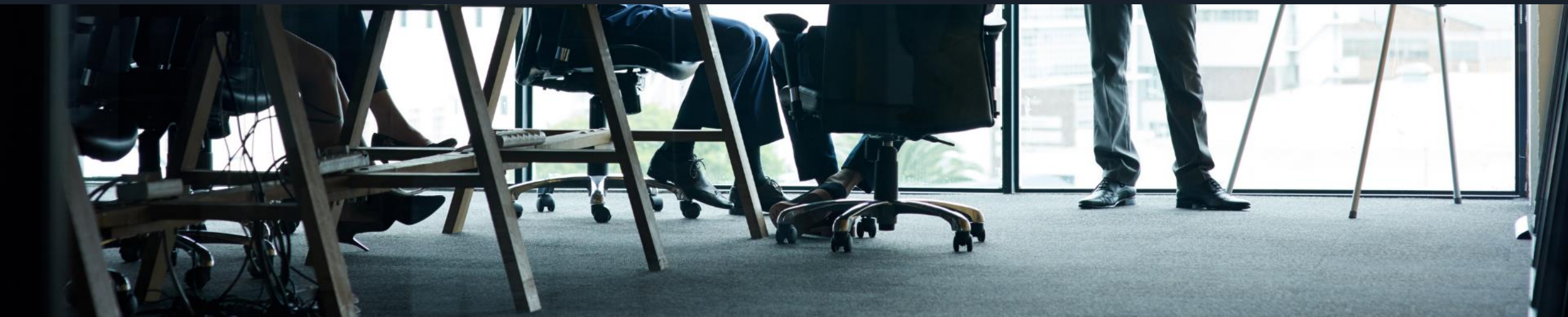
## Other Divisional Transactions Underway:

- Coffey Lake Pit – active production
- AMI Corp Pits – active in Q2/Q3 (Kearl, Conklin Hub, Pelican)
- TerraShift – contracts & revenues continue to increase





## 2021 Key Strategies & Goals

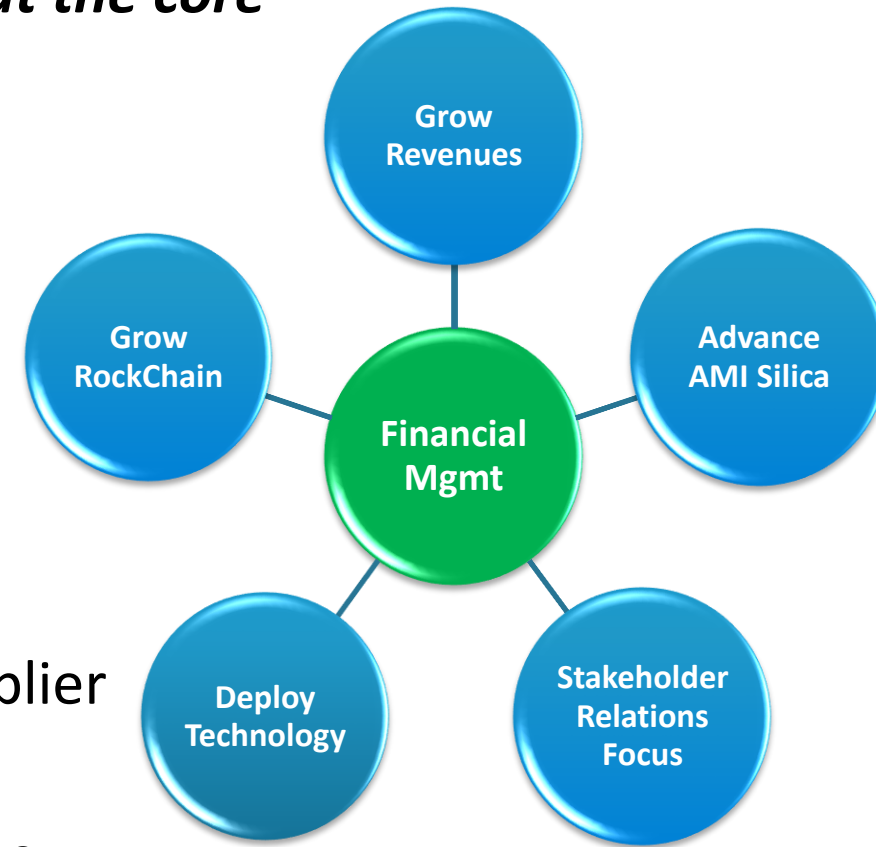




# 2021 Key Strategies & Goals

*Financial Management & Healthy Balance Sheet is at the core*

1. Step-Change Revenues (across all AMI's Divisions)
2. Exponentially Grow AMI RockChain
3. Technology Advancements & Strategic Partnering
4. Position AMI Silica to Become a Leading Sand Supplier
5. Focus on ESG & Strategic Stakeholder Relationships



# Technology: **AMI RockChain** – [amirockchain.com](https://amirockchain.com)



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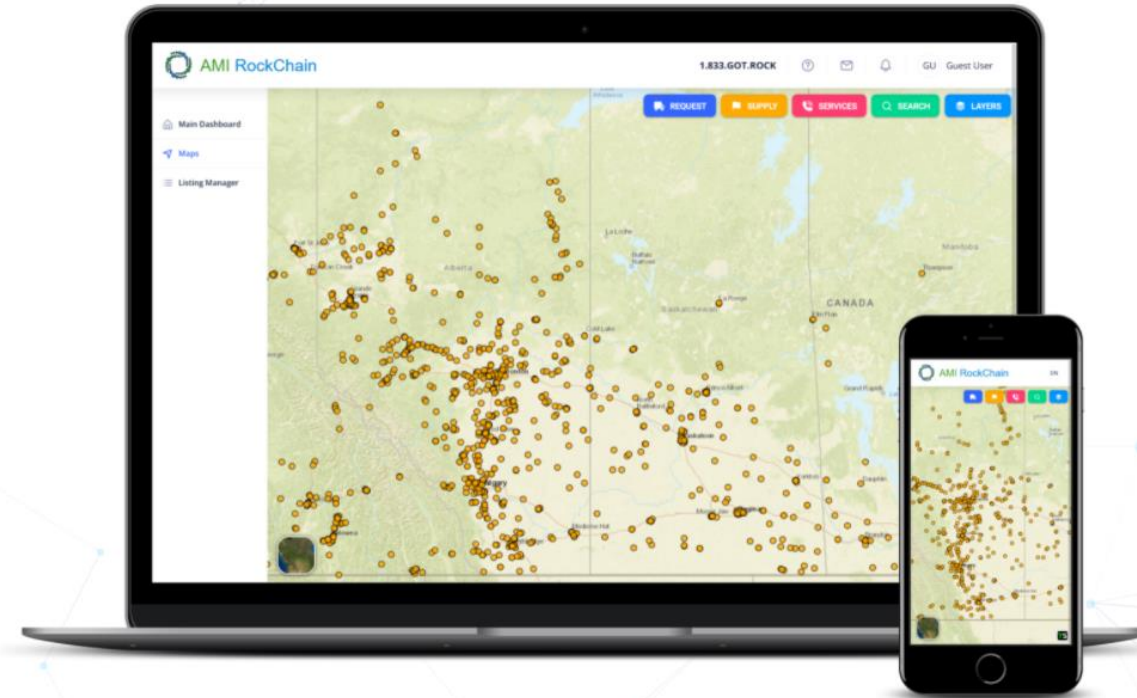


## Aggregates Optimized!

RockChain™ is North America's largest platform for buying, selling, and transporting gravel, sand, and surface materials

8,000+ Material Suppliers  
2,000+ Trucking Providers  
150+ Testing Facilities

Learn More!



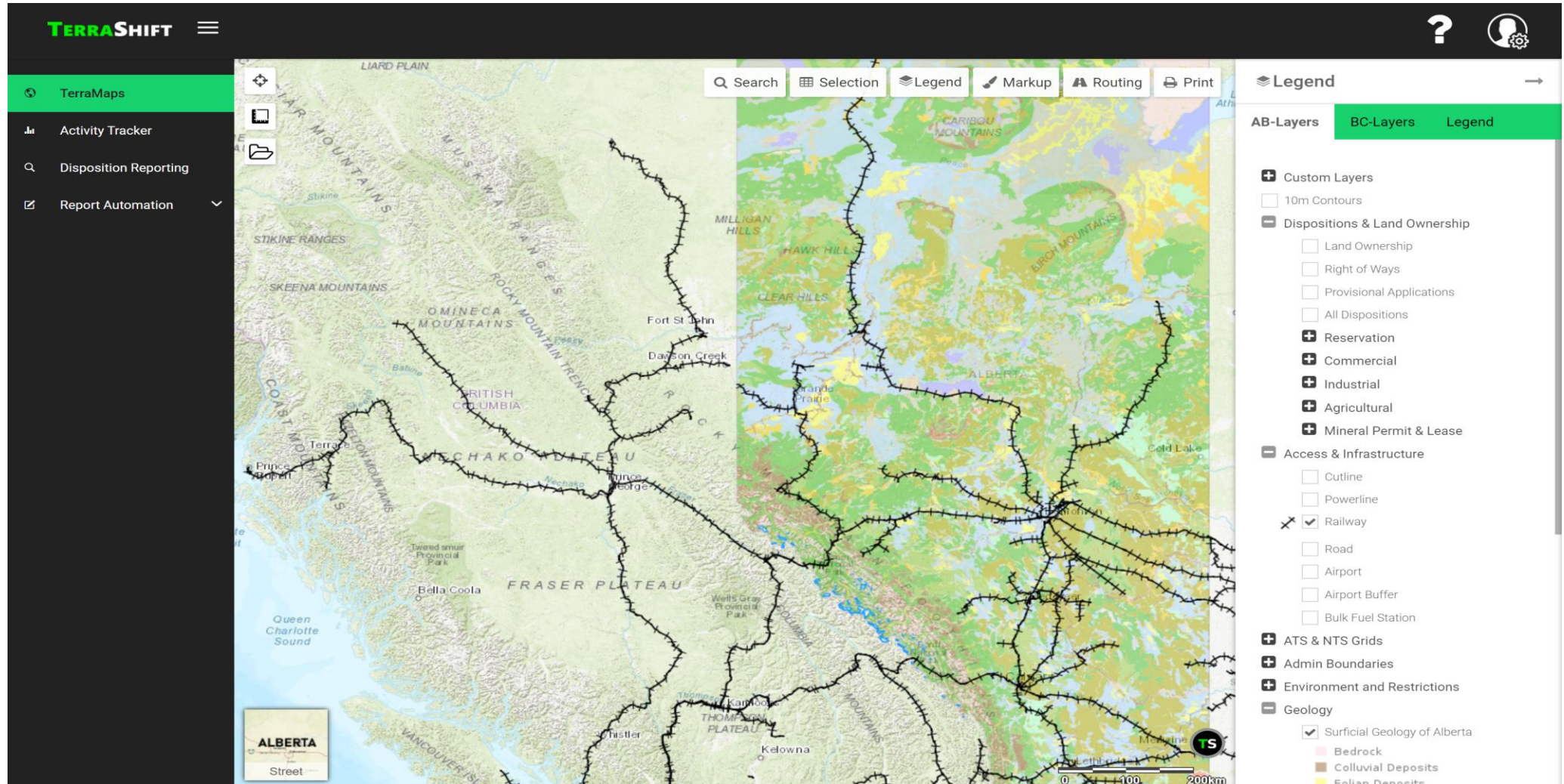
Instant Access!

34+ Million Tonnes Requested

Over \$462 Million in Bids

Delivery Within 24 Hours

# TerraShift Engineering's Proprietary Software: *TerraMaps*™







## **Positive Market Factors for AMI**



# Positive Market Factors for AMI

1. End of COVID-19 Pandemic around the corner

2. Government Investment in Infrastructure  
(Demand for Aggregates)



**AMI Aggregates**

**AMI RockChain**

3. Commodity Prices Rebounding & Raising

4. Resource Development to satisfy Commodities



**TerraShift**

5. Sand Market trending upward



**AMI Silica**

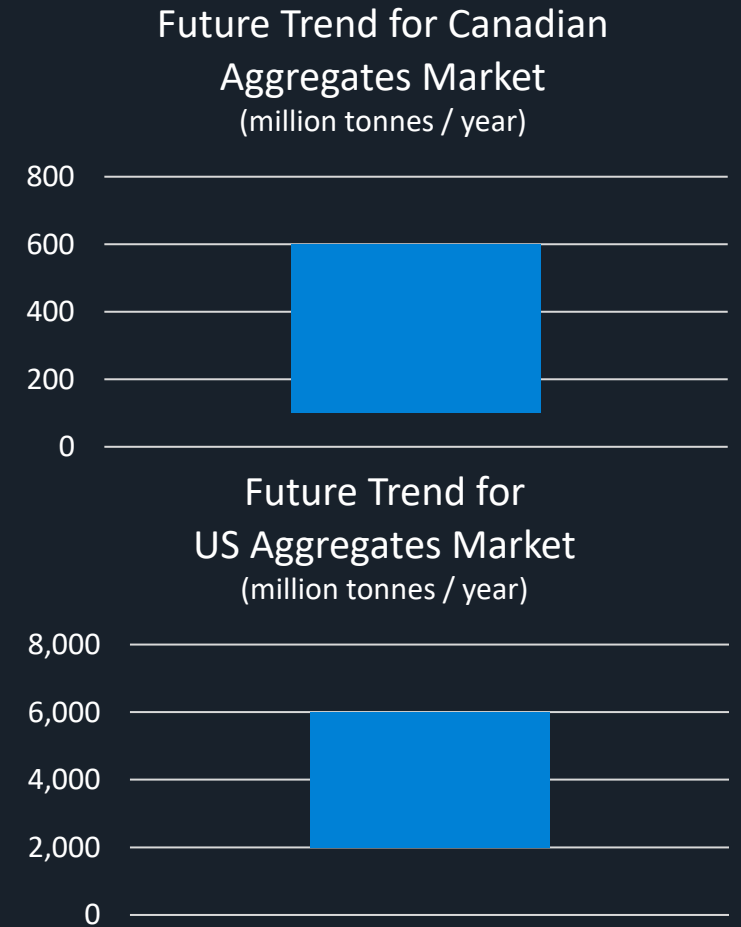
6. Role of Technology & E-Commerce



**AMI RockChain**

# Positive Market Factors: N. American Sand & Gravel Demand

- A trend for higher demand for aggregates expected in Canada and the US
- \$33 billion Canadian Infrastructure Program<sup>1</sup>
- \$1 trillion for US construction<sup>2</sup> of roads, bridges, rail lines, ports, electric vehicle charging stations, and improvements to the electric grid and other parts of the power sector



Source: ASGA, Infrastructure Canada, U.S. Infrastructure Bill 2021, USGS

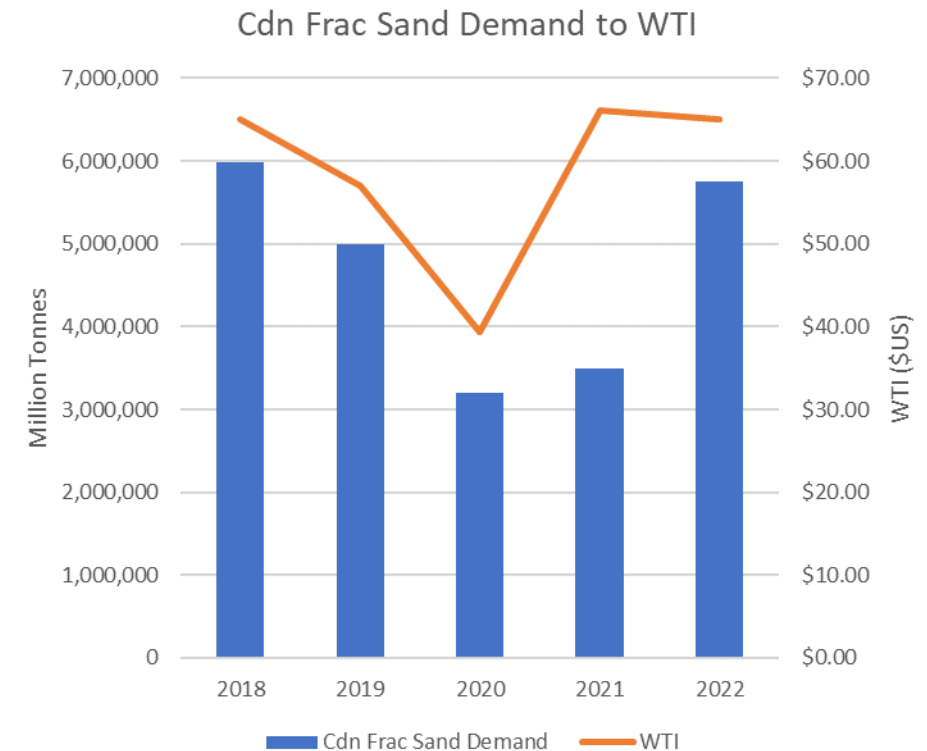
Sources:

1. Infrastructure Canada
2. FactSheet: The America Jobs Plan, The White House Statements and Releases



# Positive Market Factors: Canadian Silica Sand Market

- Strengthening commodity prices and capital expenditure in 2021 and 2022 will result in increased spending on drilling and completions from 2020 levels
- Total demand for silica sand for Energy Sector expected to rebound to 6 million MT/year in 2022



Source: Geologic, Trican Nov 2020 Investor Presentation, and Scotia Frac Book

AMI is positioned to capitalize on recovering sand demand in W. Canada

A person in a dark blue suit and patterned tie is pointing their right index finger at a glowing orange-yellow point. This point is part of a network diagram consisting of white and blue dots connected by thin white lines. The background is a solid dark blue. The text 'AMI's Business Roadmap – Next 12 Months' is centered in a dark blue horizontal band.

## **AMI's Business Roadmap – Next 12 Months**

# Business Roadmap – Next 12 months

## AMI Aggregates

- Coffey Lake Production
- Production from AMI Pits & 3rd Party Royalties
- Operationalize AMI's True North Hub with a strategic partner
- Pursue JV Opportunities for Richardson Quarry Project
- Aggregates Management & First Nation relationships
- JV or Acquisition Opportunities

## AMI RockChain

- Compounded Revenues:
  - Deliveries + Trucking + Memberships + Asset Sales
- Grow RMA Contract & Inter-Provincial Relationships across Canada
- Technology Advancements
  - RockChain™ 3.0
  - Nation-wide Digital Data (Gravel, Trucking)
  - Increased e-commerce for Customers
- Industry Partnering Opportunities
- US Strategic Relationship



# Business & Divisional Roadmap – Next 12 Months



## AMI Silica

### Prosvita Sand Project

- Obtain Regulatory Approvals
- Partnering & Stakeholder Relations
- Confirm major bids & pricing
  - Procurement & Construction
- Project finance & Financial Investment Decision (FID)

### Montney Sand Project

- Advance selecting and securing development location
- Resource validation incl. NI 43-101

### Revenue Generation Opportunities

- 3<sup>rd</sup> Party opportunities leveraging AMI's portfolio expertise



## TerraShift Engineering

- Growing Customer Base & Services:
  - Resource & Regulatory Engineering
- Expertise – Specialty Minerals & Markets
- Strategic Partnerships with First Nations
- Technology advancements including integration with *RockChain*<sup>TM</sup>
- Adjacent Markets (municipal engineering)
- Geographic growth – incl. potential US business opportunity



## Questions and Answers







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