



Investor Update

April 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.

Agenda

- 2020 Financial Highlights
- Operational Highlights
- 2021 Goals to Build Value
- Q&A

AMI Core Values

Safety & Environment

Responsiveness

Resourcefulness

Relationships

Renewal

Integrity-First





Executive Summary



AMI Corporate Financial Overview – 2020 Results

Summary Financials

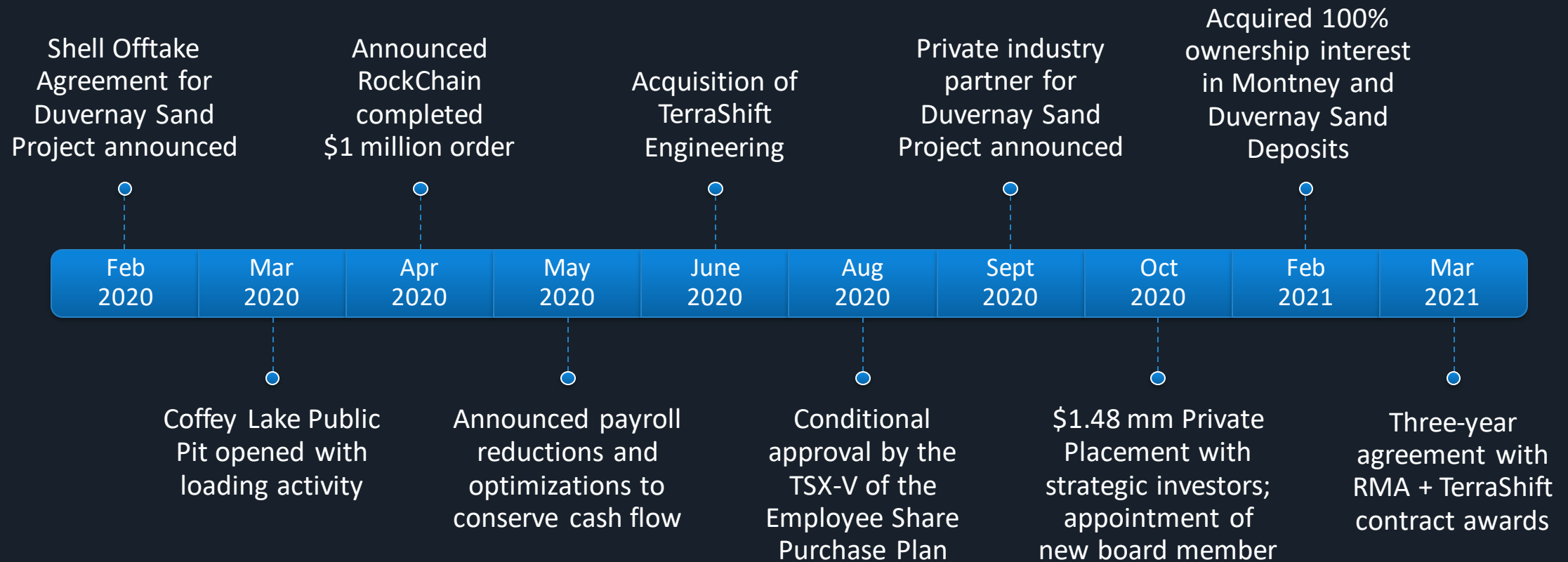
millions (unless otherwise stated)

12/31/2020

Revenue	\$1.9
Total Loss and Comprehensive Loss	(\$3.5)
Cash	\$2.0
Total Liabilities	\$5.4
Shareholders' Equity	\$13.2
Total Liabilities and Shareholders' Equity	\$18.5
Book Value per Share	\$0.22



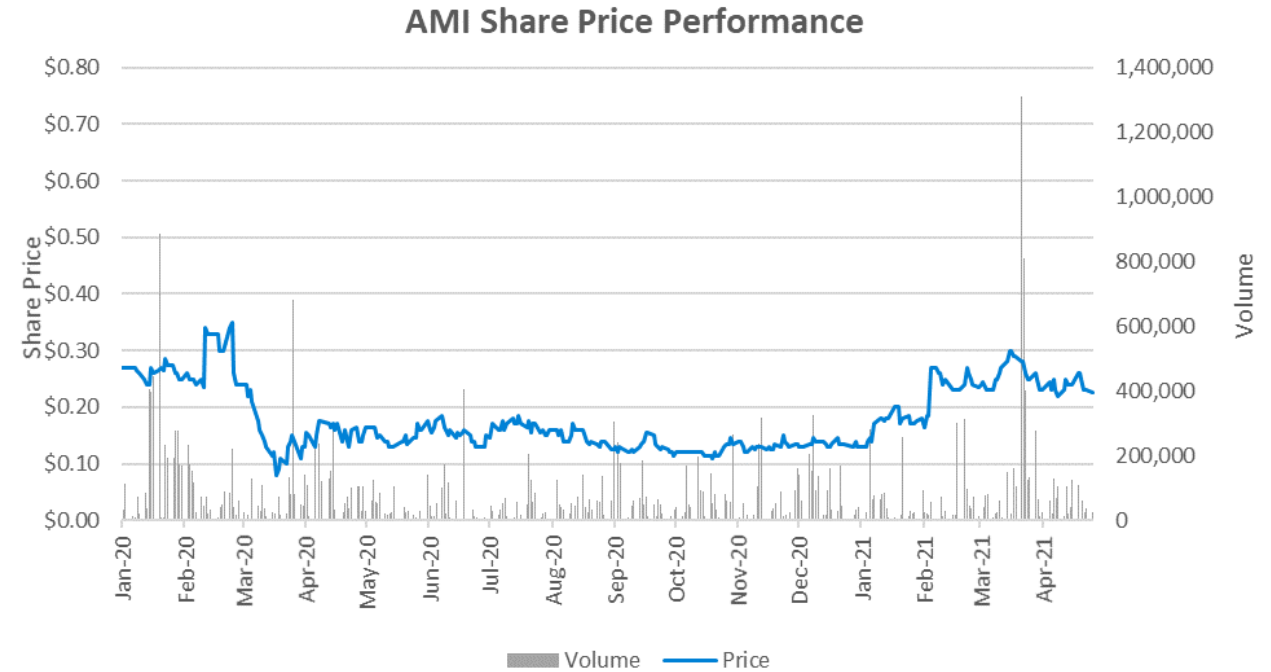
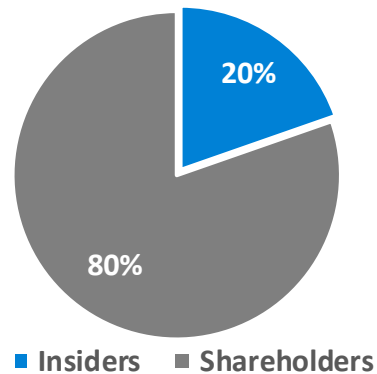
Corporate Highlights – 2020 + Q1/2021



Positive progression of strategic goals and projects

Historical Share Price

Shares Outstanding ¹	67,910,157
Current Share Price ¹	\$0.23
Q4-20 Per Share Book Value	\$0.22
Market Capitalization ¹	\$15 million
Insider Ownership	~20%
Number of Shareholders	>1,000



AMI Share Price Improvement of 43% Year Over Year

AMI's Corporate Portfolio

AMI Aggregates

- Aggregates Production & Management
- M&A Opportunities

AMI SILICA

- Development of Premium Domestic Sand Resources

AMI RockChain

- Supply & Logistics – Enabled by Data & Technology
- Operational Excellence Program

TerraShift Engineering

- Resource, Environmental & Regulatory Engineering
- Technology-driven Solutions

Develop

Deliver

Sustain



AMI Aggregates



AMI Aggregates – Recap on the ‘Base Business’

- Coffey Lake Public Pit resumed production in Q1
- Corp Pits: positioning for production with 3rd Parties:
 - Various agreements re AMI's (9) corporate pits
- AMI received government approval to develop & operate Hargwen Pit in March-2021
- Seasonal construction cycle is coming into play in Q2-2021:
 - We see 2021 to be a cyclical improvement over 2020



AMI Aggregates – Next 12 months

- Operationalize AMI's True North Hub with a strategic partner
- Pursue 3rd party interest (potential JV or investment) in AMI's Richardson Quarry Project
- Realize inventory sales from Conklin Hub & Kearl Pit
- Kick-off production at Pelican, Emerson & Hargwen Pits in AB
- Stimulate new growth across Western Canada from:
 - AMI's East Pine Pit in northeast BC
 - Acquiring other new deposits of regional interest with strategic JV partners (e.g. civil construction partnering)
 - Strategic First Nations relationships
 - Support from TerraShift Engineering (resource & regulatory)





AMI Silica



AMI Silica – Recap of Assets & Program Status

AMI's 3 strategic holdings:

1. White Rabbit (Duvernay) Deposit:

- Premium domestic sand backed by a NI 43-101
- Rail access to enable distribution to Montney

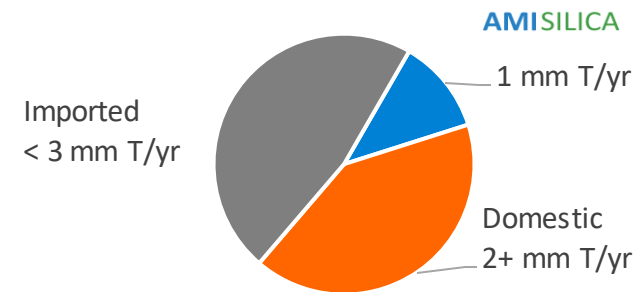
2. Montney Mineral Licence

- 150,000 hectares held as mineral license.
- Trucking distance to Montney natural gas fields

3. Firebag Deposit

- Premium domestic sand backed by a NI 43-101
- Trucking distance to AMI's planned Duvernay Operations as future hub

Annual Sand Supply Objectives



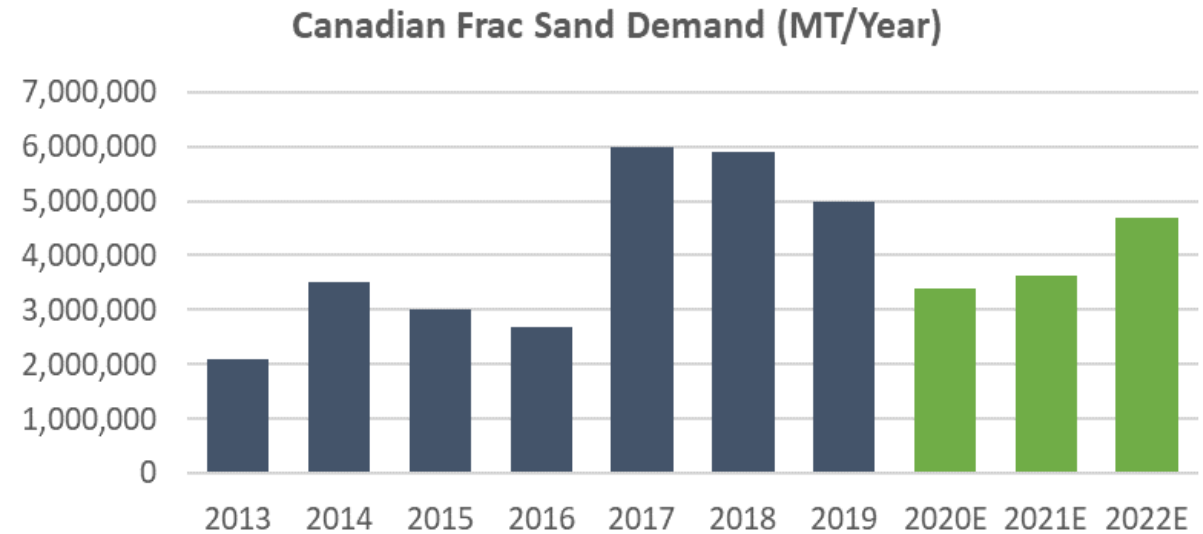
Source: Altacorp, BMO, CIBC, Cormark, GMP, PetersCo and company estimates



AMI is establishing its Premium Domestic Sand for best value to customers

AMI Silica – Canadian Sand Demand

- Strengthening commodity prices and capex in 2021 and 2022 with increased spending on drilling and completions
- Also seeing the average tonnage of sand per well in Western Canada increasing steadily Y-O-Y



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

AMI is positioned to capitalize on recovering demand for frac sand

AMI Silica – Duvernay Sand Project Update

Non-Brokered Private Placement (Oct-2020)

- Proceeds contributing to advancement of FEED with industrial synergies, and securing additional lands

Synergies with International Industrial Partner

- Access to rail, roads & utilities (incl. potential green benefits)

New Land Positions Secured

- Additional lands secured in line with industrial synergies, with access to infrastructure & transportation corridors
- A second NI 43-101 near completion for additional lands to affirm added resource

Offtake Agreement(s)

- Shell Offtake Agreement remains in effect
- Working to secure additional supply agreements



Conceptual Design of 'Green' Sand Plant

AMI Silica – Next 12 months

Duvernay Project

- File regulatory applications
- Confirm added resources (NI 43-101 updates)
- Community & Stakeholder relations
- Project finance
- Confirm major bid documents (procurement & construction)
- Financial Investment Decision (FID) to advance execution

Montney Project

- Refine exploration and secure mineral licenses for future development zone
- Field drilling and resource delineation to commence NI 43-101





AMI RockChain



AMI RockChain – amirockchain.com

AMI RockChain

HOME PLATFORM ADVANTAGES CONTACT SOCIAL LOGIN REGISTER

Aggregates Optimized!

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

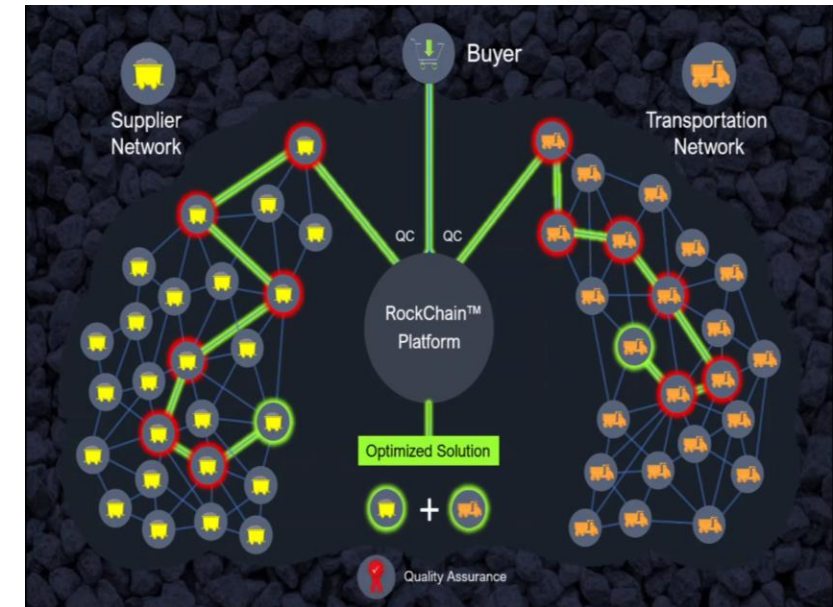
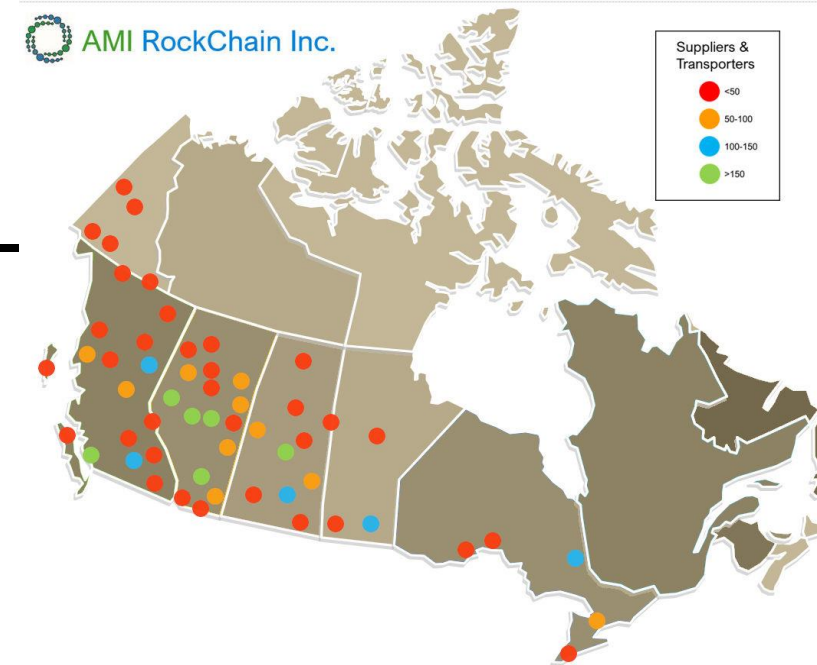
[Learn More!](#)

Instant Access!

- 32+ Million Tonnes Requested
- Over \$400 Million in Bids
- Delivery Within 24 Hours

AMI RockChain – Recap

- Expanded platform across W. Canada & Ontario with improved speed & accuracy:
 - Launched RockChain™ upgrade in April-2021
- Won 3-Year Contract with Regional Municipalities of Alberta
 - Rolling-out to 69 rural municipalities in Alberta
 - Rolling-out to inter-provincial affiliates
- Landed other new contracts in Q1-2021
- Bid metrics and Users continue to rise:
 - Over \$400 million in bids, 32 million tonnes requested by over 100 repeat Users



AMI RockChain – Next 12 Months

Increased Users & Sales Across Canada

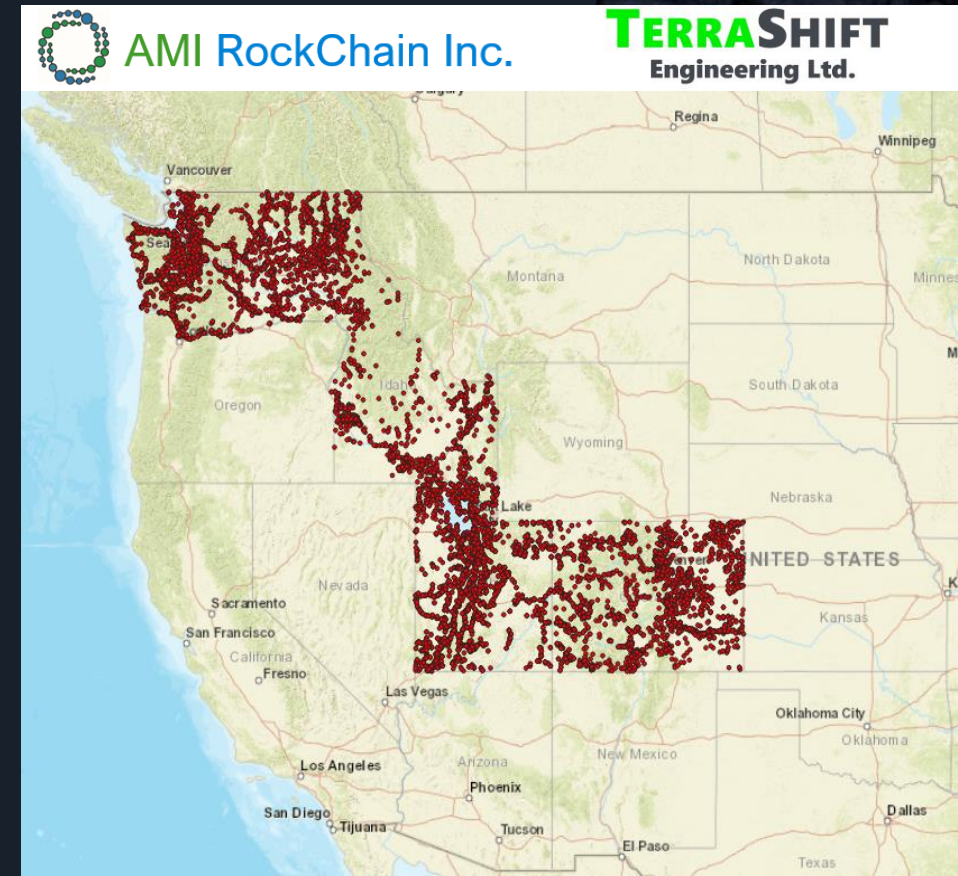
- Expansion of RockChain™ utilization across Western Canada and Ontario
- Expanding key customer accounts & relationships

Increase Functionality of RockChain™ Technology & Services

- Software as a Service (SaaS)
 - Aggregates Information Management System
 - Transportation Information Management System
- Supply Chain advancements – Aggregates as recognized ‘Category /Commodity Account’
- New User Services & Software modules

US Market Entry

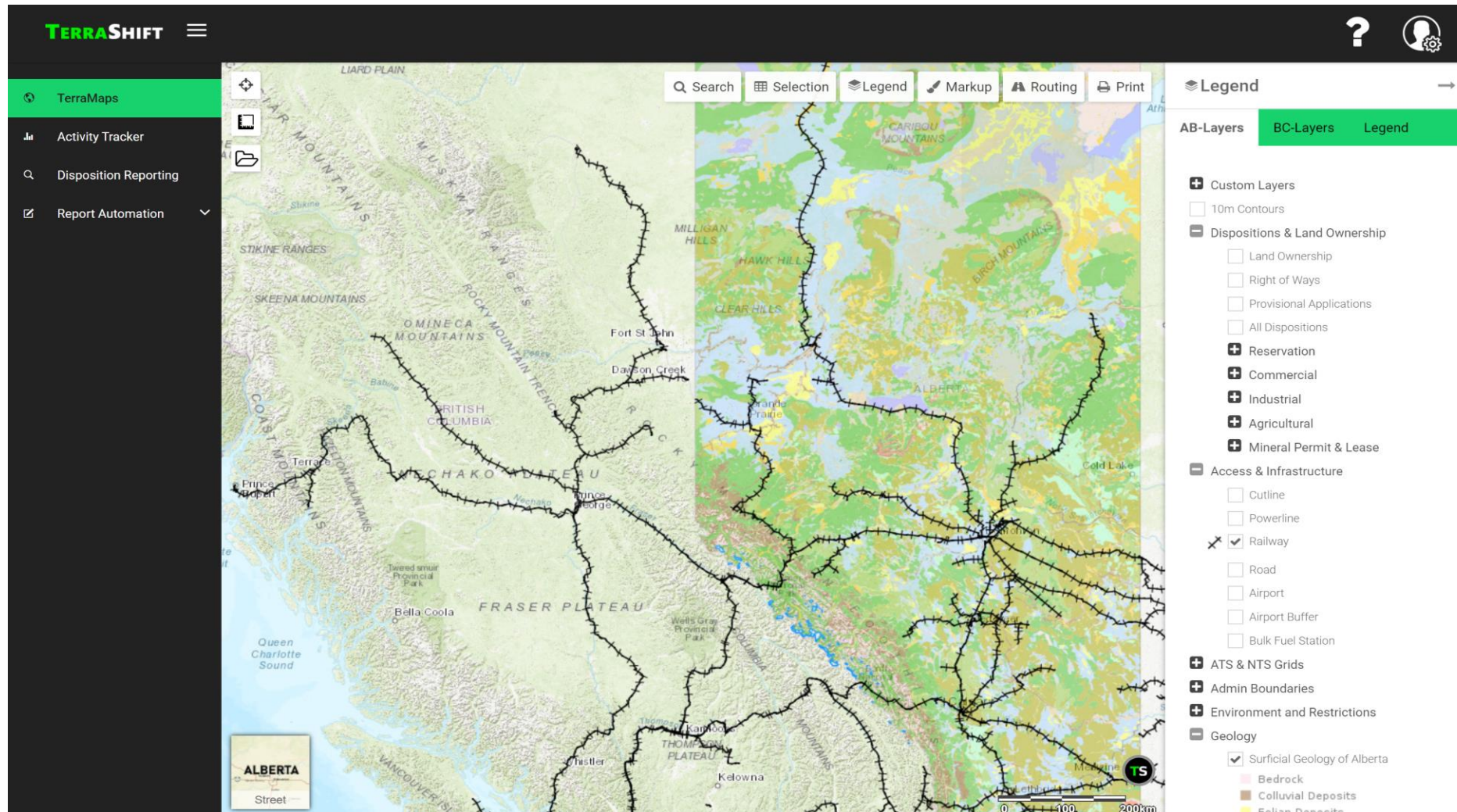
- Strategic relationship with US counter-part(s)





TerraShift Engineering

TerraShift Engineering's – proprietary software: 'TerraMaps'



TerraShift Engineering - Recap

- TerraShift Engineering acquired June-2020
 - Mining, regulatory & environmental engineering
 - Technology applications & expertise
- Existing clientele & recurring revenues
- Niche markets including aggregates, silica sand, peat resources, industrial minerals, rare earths
- First Nations strategic relationships

By the Numbers
www.terraSHIFT.ca
(since inception)

100,000
Acres of Approved
Exploration Leases

55,000
Acres Explored

300,000
Drillholes Analyzed

100%
On Budget

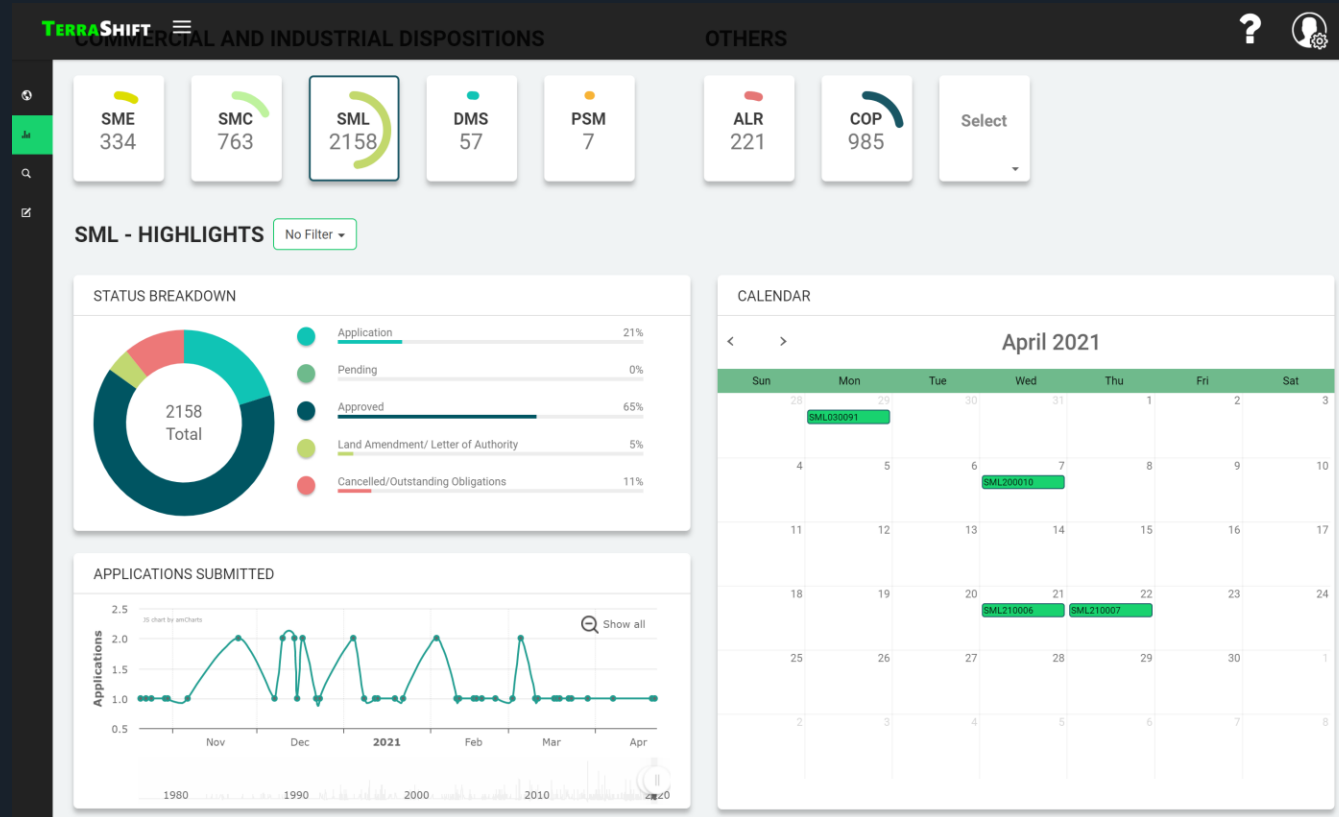
TerraShift Engineering – Next 12 Months

Market Expansion

- Industrial minerals
- Peat resources
- Geographic regions across Canada

Improved Technology & Services

- Integration with RockChain™
- Platform expansion across Canada
- Tech relationship with a US partner



The image features a dense, textured background of small, grey and light-colored gravel stones. A solid dark blue horizontal band runs across the middle of the image, serving as a backdrop for the text.

AMI's 2021 Goals to Build Value

AMI's 2021 Goals to Build Value

-  Increase Revenues (AMI Aggregates, AMI RockChain, TerraShift)
-  Advance AMI Silica (Projects, Strategic Resources & Key Relationships)
-  Strategic M&A / Joint Venture Opportunities
-  Strengthen Investor & Stakeholder Relations
-  Market & Geographic Expansion (Canada & US)
-  Maintain Financial Discipline
-  Expand our Technologies



Questions and Answers





Please address any additional questions to:

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