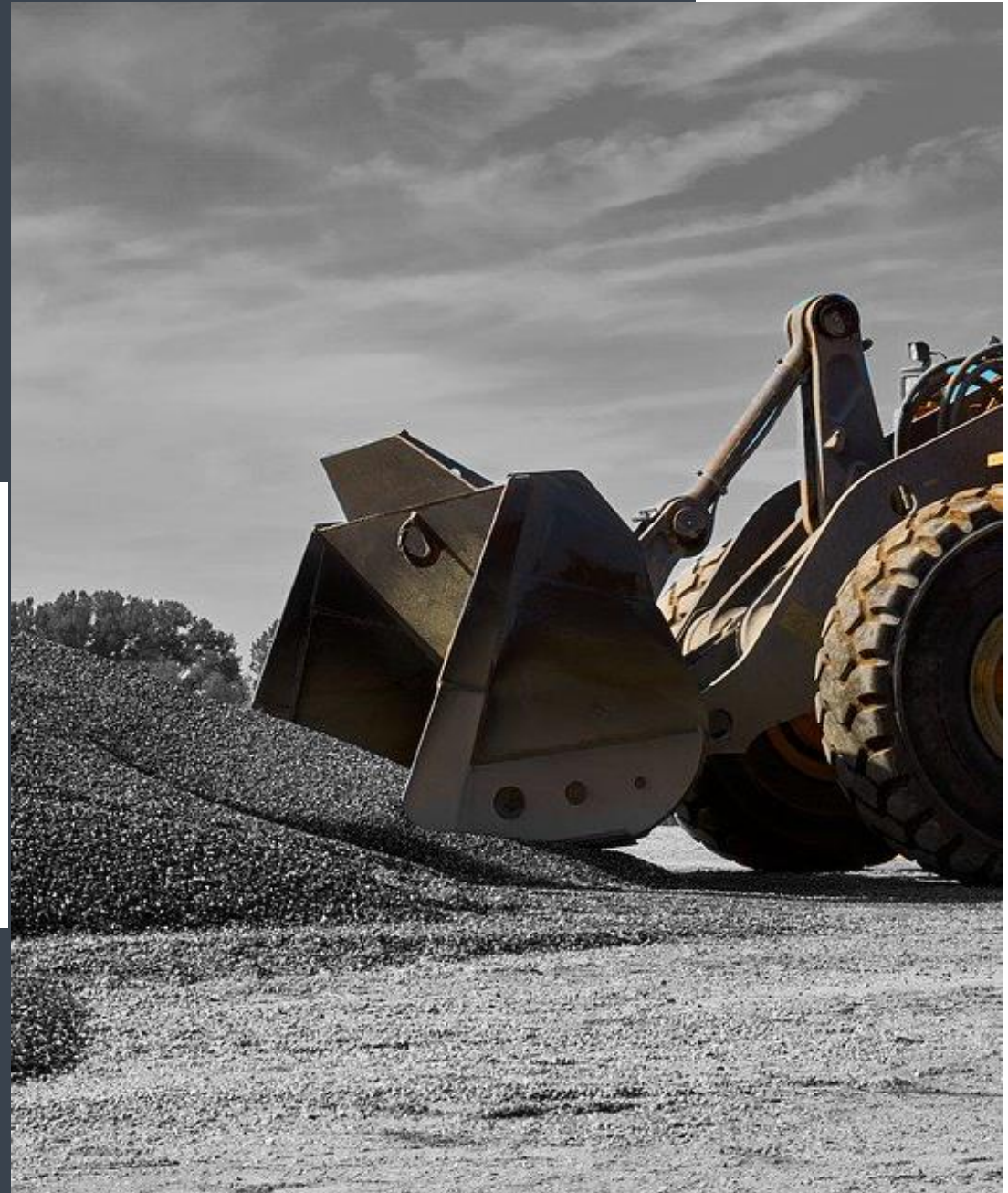




Q3 2020 Results and Update

December 2020



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

- Executive Summary
- Q3 2020 Financial Highlights
- Operational Highlights
- AMI Advantage
- Questions and Answers

AMI Core Values

Safety & Environment

Responsiveness

Resourcefulness

Relationships

Renewal

Integrity-First





Executive Summary



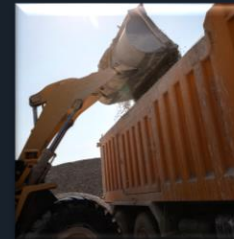
Athabasca Minerals

Industrial Minerals & Technologies
Serving Construction, Energy, Infrastructure & Agriculture Sectors



Develop

Deliver



Sustain

AMI's Diversified 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

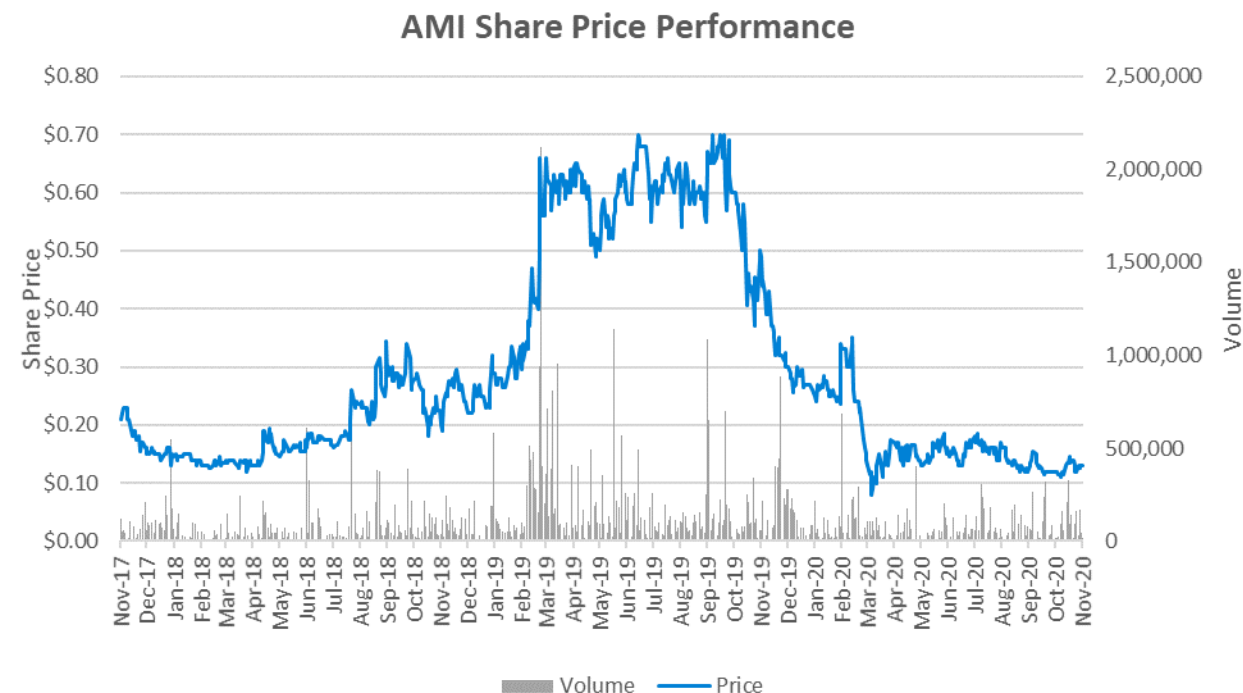
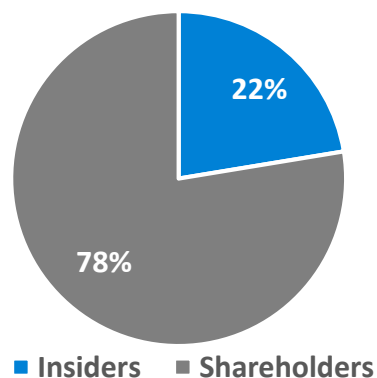
Develop

Deliver

Sustain

Three Year Historical Share Price

Shares Outstanding ¹	58,911,908
Current Share Price ¹	\$0.130
Q3-20 Per Share Book Value	\$0.26
Market Capitalization ¹	\$8 million
Insider Ownership	~22%
Number of Shareholders	>1,000



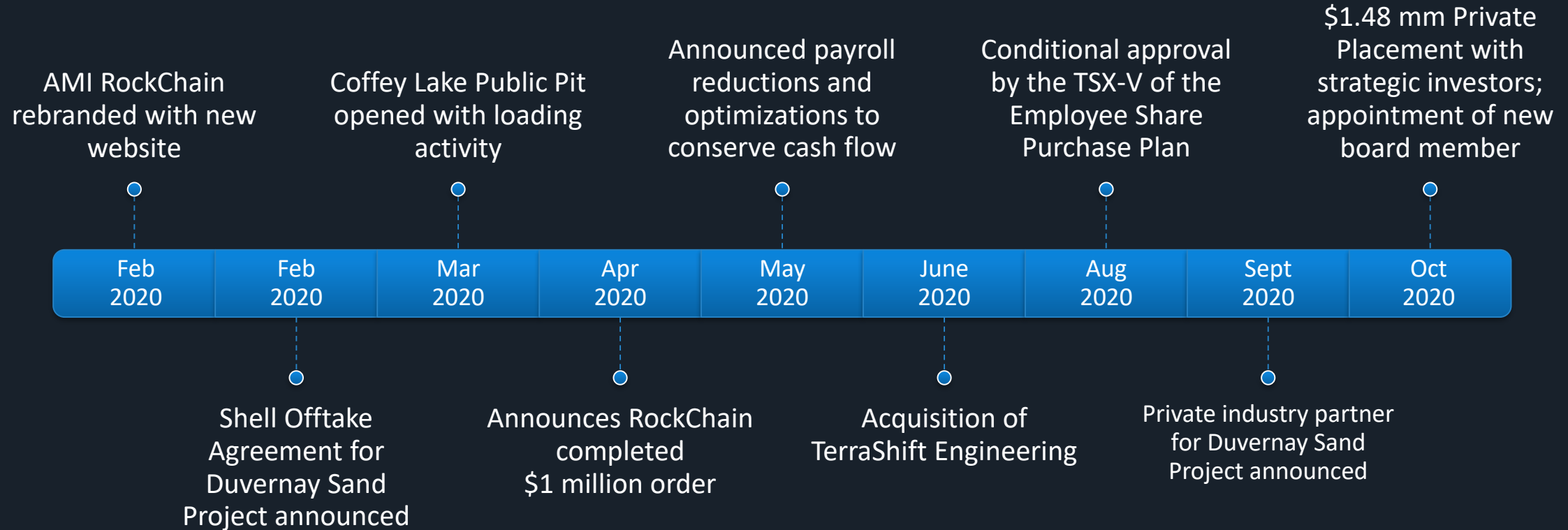
AMI has attractive fundamentals & is trading at historically low prices presenting a buying opportunity

Private Placement and New Board Member

- Non-brokered private placement raised \$1.48 mm at \$0.15/share, a 30% premium from Oct 23, 2020
- Proceeds primarily used to advance Front-End Engineering & Development activities for the Duvernay Sand Project and for general corporate purposes
- Lead investor, Jon McCreary CEO of JMAC Resources, also appointed to AMI Board
- Turn-key Processing Solutions, design-build contractor, also participated



Year-to-Date Corporate Highlights



Positive progression of strategic goals and projects

A close-up photograph of a person's hand holding a mound of dark, fine-grained sand. The hand is positioned in the center of the frame, with the fingers slightly curled. The background is a vast expanse of the same dark sand, stretching to the horizon. The lighting is soft, highlighting the texture of the sand and the skin of the hand.

Q3 2020 Financial Results

AMI Corporate Financial Overview – Q3 2020 Results

Summary Balance Sheet

millions (unless otherwise stated)	9/30/2020
Cash	\$1.2
Total Current Assets	\$2.3
Total Assets	\$18.1
Total Liabilities	\$5.5
Shareholders' Equity	\$12.6
Total Liabilities and Shareholders' Equity	\$18.1
Book Value per Share	\$0.26



Free cash increased to \$2.4 million at Oct 30, 2020 with the \$1.48 million non-brokered private placement

AMI Corporate Financial Overview – Q3 2020 Results

Revenue

- \$0.4 mm in Q3 2020 compared to \$1.4 mm in Q3 2019

General and Administrative Expenses

- G&A expenses were down 18% in the Q3 2020 versus the prior period and down 13% YTD 2020 versus YTD 2019

Total Loss / Comprehensive Loss

- \$1.1 mm loss in Q3 2020 compared to income of \$0.7 million in Q3 2019

Net Working Capital ¹

- \$1.0 million at Sept 30, 2020 compared to \$2.8 million at Dec 31, 2019





AMI Aggregates



AMI Aggregates – Base Business Growth

- **AMI Corporate Pits**

- 9 corporate holdings
- Revenues from 3rd party royalty agreements
- Richardson Quarry Project (2023+)
 - 680 million tonnes granite /dolomite in oilsands region

- **Coffey Lake Public Pit Management**

- Provincial Government 15-yr Renewable Contract
- Pit opened in Q1 2020 with 100,000 tonne order
- Q2/Q3 downturn due to COVID-19 & energy markets
- New orders expected to resume in 2021



AMI Aggregates – Growth Initiatives over Next 12 months

- Coffey Lake Pit & True North Hub – uptick expected in next 12 months with improved regional construction activity
- New aggregates operations & production planned in Western Alberta & NE British Columbia (Hargwen/Emerson, Pelican, East Pine)
- Targeting growth across Western Canada with civil construction JV partnering opportunities
 - Strategic thrust to expand aggregates holdings with JV Partner using TerraShift's engineering & regulatory expertise
- Discussions with potential JV or investment interests in Richardson Quarry Project





AMI Silica



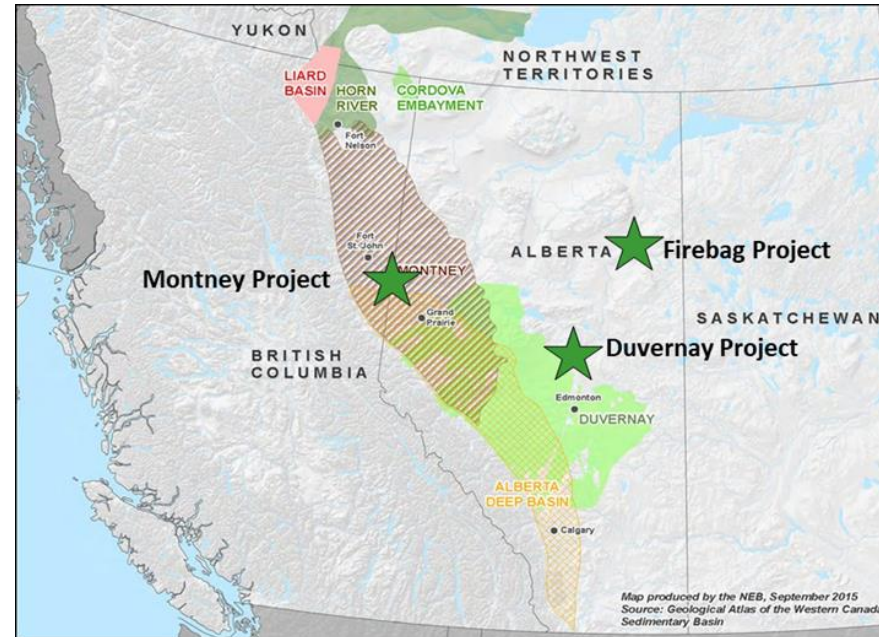
AMI Silica – Asset Overview & Program Status

Duvernay Sand Project

- High quality sand deposit (proppant) strategically located to service the Duvernay and Deep Basin
 - **Status: *Development Phase***

Montney Project

- 150,000 contiguous hectares of high-quality proppant strategically located to service the Montney
 - **Status: *Exploration Phase***



Positioned to be Canada's Premium Domestic Sand Supplier

AMI Silica – Duvernay Sand Project November Update

International Industrial Partner Announced

- Excellent synergies for co-locating a sand wash/dry operation while offering industrial land-use compatibility

Unique Opportunity for ‘Green’ Sand Facilities

- Important environmental benefits with access to affordable power and utilities (including water), and potential for waste heat recovery

New land position secured

- Additional lands with further resource potential secured near proposed industrial plant site with favorable land-use compatibility & sand transportation advantages
- Drilling samples currently being tested for potential resource

Non-Brokered Private Placement

- Proceeds to fund AMI’s contributions for the FEED expenditures

Shell Offtake Agreement

- Project supported by the Shell Canada Offtake Agreement



Conceptual Design of ‘Green’ Sand Plant

AMI Silica – Development & Growth in Next 12 months

Duvernay Project

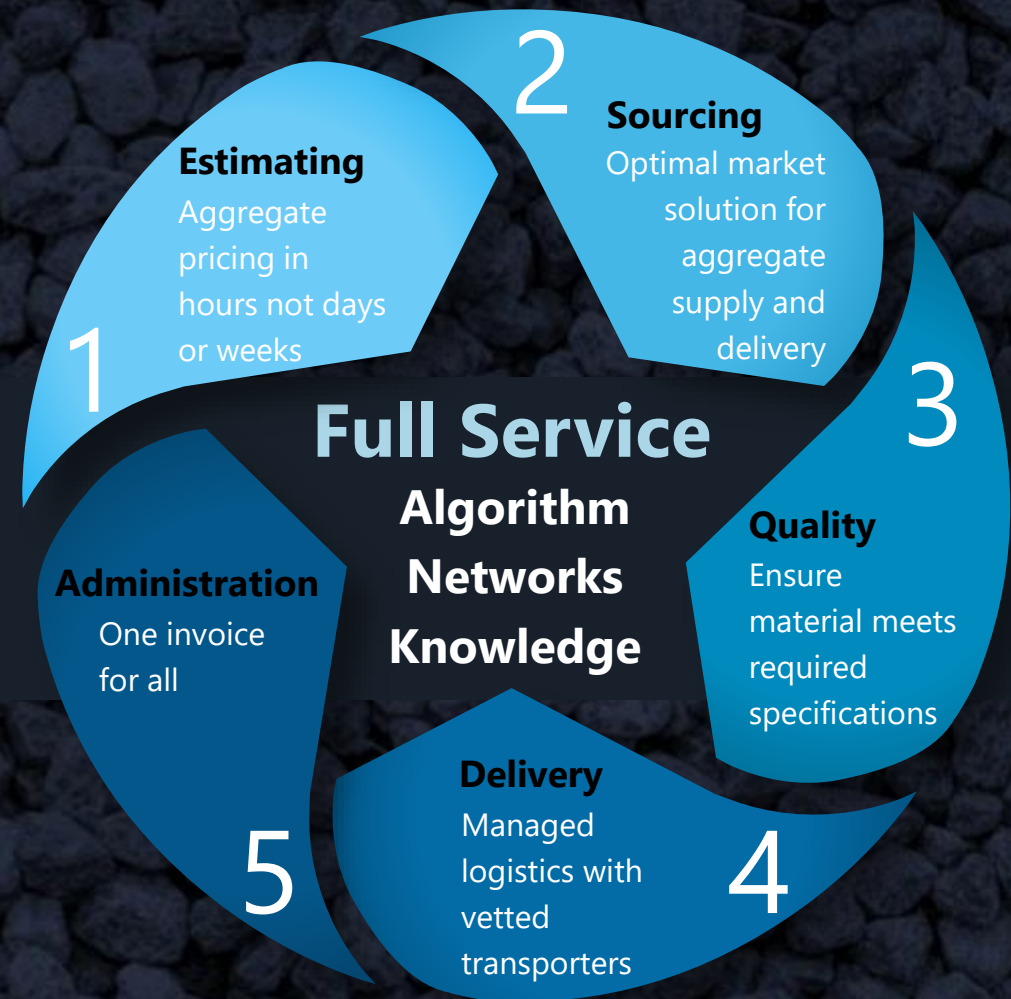
- Update Plant Design incorporating synergies with JV Industrial Partner
- Advance Resource Development & Reclamation Plan
- Prepare permit applications
- Community and stakeholder relations
- Project finance including potential green grants and green bonds
- Prepare major bid documents for procurement and construction
- Financial Investment Decision (FID) with JV Industrial Partner to advance to construction phase

Montney Project

- Revise exploration targets and extend mineral licenses for future development



AMI RockChain



AMI RockChain Overview



AMI RockChain: midstreamer of aggregates, enabled by technology. Optimizes, secures & delivers from its extensive Supply & Transportation network

Bidding Services on
www.amirockchain.com
(since inception in April 2019)



Bringing value to the construction industry, industrial users and infrastructure projects across W. Canada & Ontario

577
Bid Counter



In its first year of operations, achieved over \$1.6 million in revenue from B2B sales and is growing

9,822,675
Total Tonnage Requested



Actively bidding with 87 companies
YTD: 230+ active bids worth over \$90 million (not yet awarded)

17,023
Avg. Tonnage per Bid

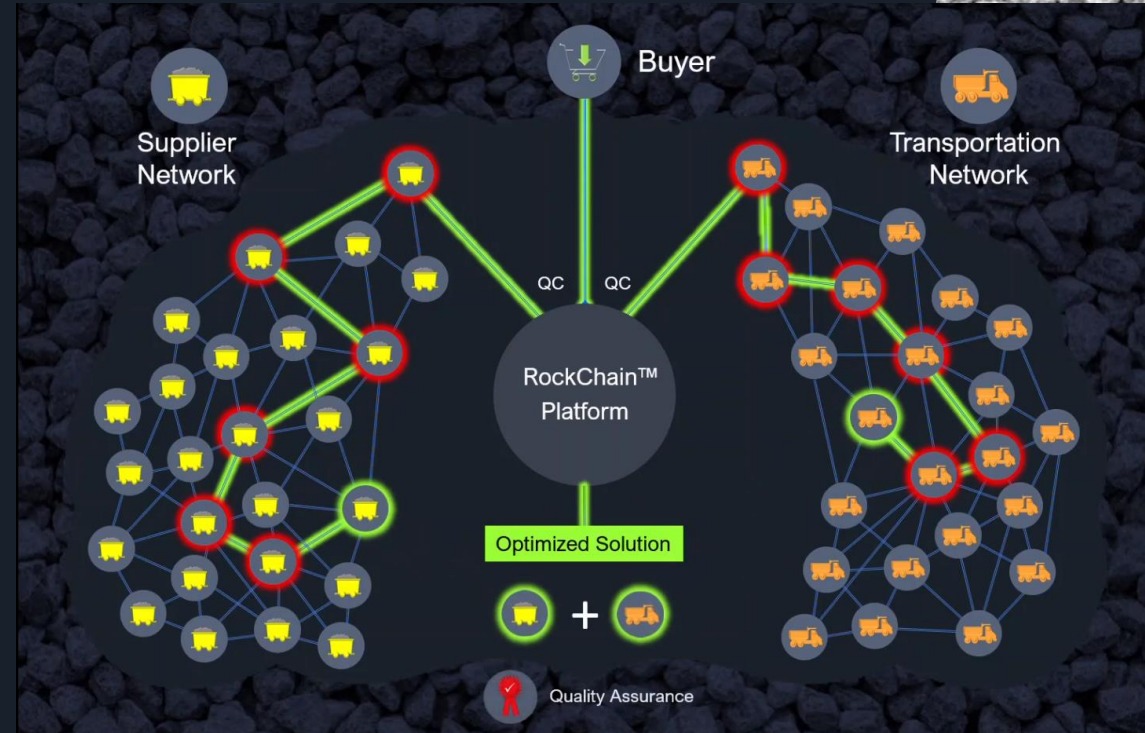
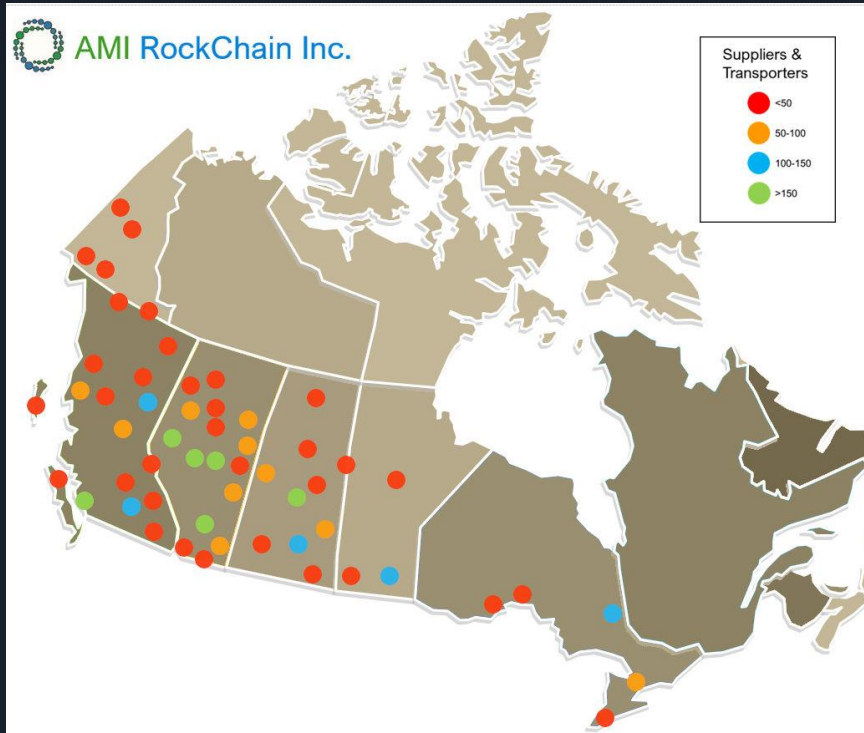


Expanding geographically across Canada with planned US-market entry

87
Project Partner Companies

RockChain™ Digital Platform

- Growing network of over 900 suppliers and 1,000 trucking companies



AMI RockChain's Customers (Bidding Services & Products)



AMI RockChain – Growth Initiatives in the Next 12 Months

Continued Expansion Across Regions

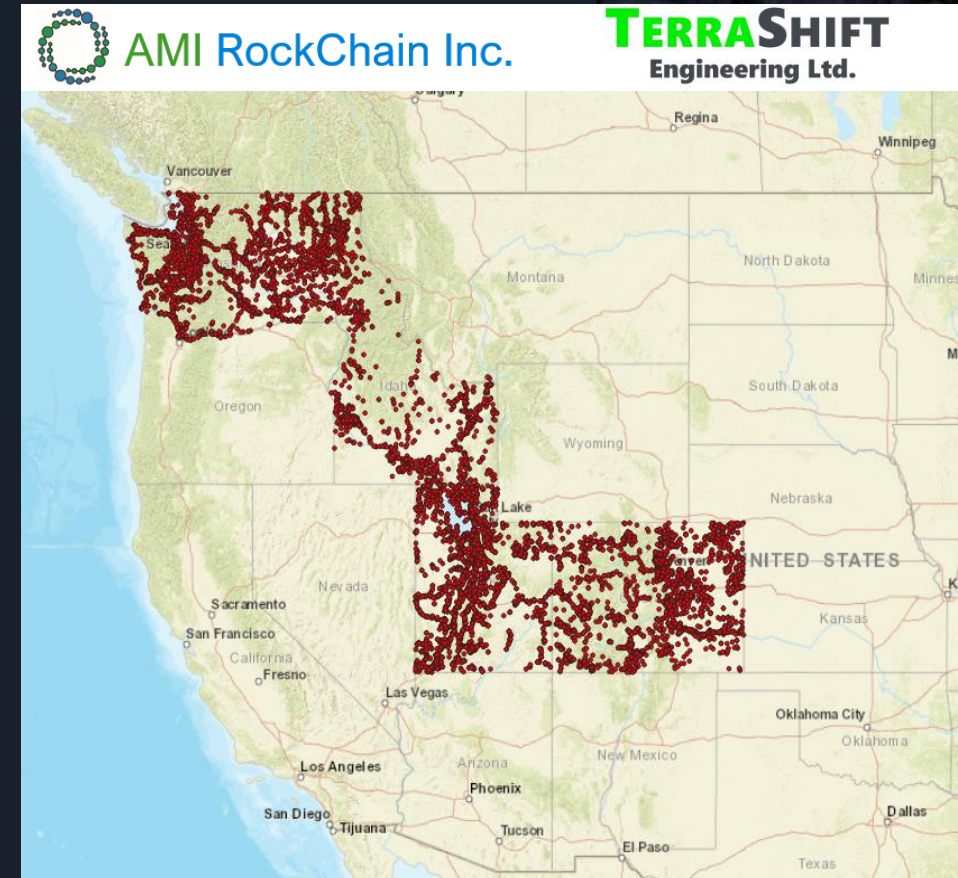
- Expansion of RockChain™ utilization across Western Canada and Ontario
- Expanding key customer accounts & relationships

Technology & Services

- Integration of TerraShift technologies & services
- Launch of RockChain™ 2.0 technology platform
- Software as a Service (SaaS)
 - Aggregates Information Management System
 - Transportation Information Management System
- Increased automation to support B2C applications

Data Acquisition for US Market Entry

- Market study underway with target states
 - WA, UT, CO





TerraShift Engineering

TerraShift Engineering

- AMI RockChain acquired TerraShift Engineering in June of 2020
- TerraShift advantages:
 - Continues cash flowing with existing and new engineering and environmental projects
 - Mining and regulatory experience complements AMI divisions
 - Developing expansion of services on RockChain™ platform with focus for exploration, regulatory, environmental, and site reclamation
 - Inclusion of TerraMaps, proprietary technology, that gathers resource data, search intelligence and geospatial software

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



AMI VALUE



AMI Advantage: Building for Long-Term Shareholder Value



Four divisions with operational synergies



High intrinsic value of Assets, Contracts & Projects



Strong client, community and stakeholder relations



Resourceful and dedicated team



Strategic diversification and growth model



Disciplined cash management to ensure balanced approach to projects and strategic initiatives



Technology-driven to bring improved value to industry & customers





Questions and Answers





Please address any additional questions to:

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Director, Investor and Stakeholder Relations

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Email: tanya.finney@athabascaminerals.com

