

Q1 2020 Results and Update

May 2020

Robert J. Beekhuizen, CEO

Dana Archibald, COO

Mark Smith, CFO

Forward-Looking Information & Statements

CAUTIONARY STATEMENTS

This Management Presentation does not constitute an offer to sell or solicitation of an offer to buy securities and the information contained herein is not for release, distribution or publication into or in the United States or any jurisdiction where applicable laws prohibit its release, distribution or publication. This Management Presentation is being issued by Athabasca Minerals Inc. ("Athabasca") for information purposes only. Reliance on this document for the purpose of engaging in any investment activity may expose an individual to significant risk of losing their investment. This document does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction. The contents of this document have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction and should not be relied on or act as an inducement to enter into any agreement in relation to any securities of Athabasca.

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither Athabasca nor its agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this Management Presentation or ascertained from the underlying economic assumptions relied upon by such sources. Athabasca and its agents hereby disclaim any responsibility or liability whatsoever in respect of any third party sources of market and industry data or information.

This Management Presentation has not been independently verified and the information contained within may be subject to updating, revision, verification and further amendment. While the information contained herein has been prepared in good faith, except as otherwise provided for herein, neither Athabasca, its directors, officers, shareholders, agents, employees or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Management Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed.

Except as may be required by applicable law, in furnishing this Management Presentation, Athabasca does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Management Presentation or to correct any inaccuracies or omissions. Information contained in this Management Presentation is the property of Athabasca and it is made available strictly for information purposes.

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

4

1. Overview
2. COVID-19 Response
3. AMI Business Model: 2020 Strategic Objectives to Diversify, Grow & Fortify
4. Q1 2020 Results
5. Operational Highlights and 2020 as Strategic Transition Year to Diversify
 - a. AMI Aggregates
 - b. AMI Silica
 - c. AMI RockChain
6. AMI Advantage: Building Long-Term Shareholder Value
7. Questions and Answers



Our Core Values

COVID-19

Business & Operational Response

5



Safety

Our first priority is the safety of our employees, customers, suppliers and communities



Essential Service Provider

Essential service company supporting infrastructure, construction and energy sector in Western Canada



Fiscal Programs

Focus on preserving our cash while thoughtfully pursuing expansion, diversification and strategic initiatives

COVID-19

Financial Response

6

- 1) On April 16, 2020, Athabasca secured a \$40,000 loan for AMI Silica, and another \$40,000 loan for AMI RockChain through the Canadian Emergency Business Account (CEBA) program to support the businesses through the COVID-19 pandemic. Both loans are interest free and require no principle payments until December 2022;
- 2) On May 11, 2020 AMI received the first monthly subsidy of \$44,044 associated with Canadian Emergency Wage Subsidy (CEWS) program;
- 3) From May-July, 2020, Principle repayment of the \$1.5 million bank loan purposed for Coffey Lake Public Pit and the True North Staging Hub construction was deferred three months with interest-only payment terms.
- 4) A series of payroll reductions and optimizations at all levels of the company, up to and including the Board, have been implemented with a resulting payroll cost improvement of 30%.
- 5) A revised salary and Board fees program where AMI stock is used as a form of compensation that reduced cash draw-down while increasing ownership at all levels of the company, including employees, management, and Board of Directors

AMI's Business Model

Diversify, Grow and Fortify

7

Athabasca Minerals Inc.

AMI Aggregates Inc.

P&L Division

www.athabascaminerals.com

Long-life Resources

Hub Placement and
Network

Pit Management

AMI Silica Inc.

P&L Division

www.amisilica.com

In-basin Resources

In-basin Processing and
Storage

Development Partners
and Off-take Agreements

AMI RockChain Inc.

P&L Division

www.amirockchain.com

RockChain™
Midstream Solutions

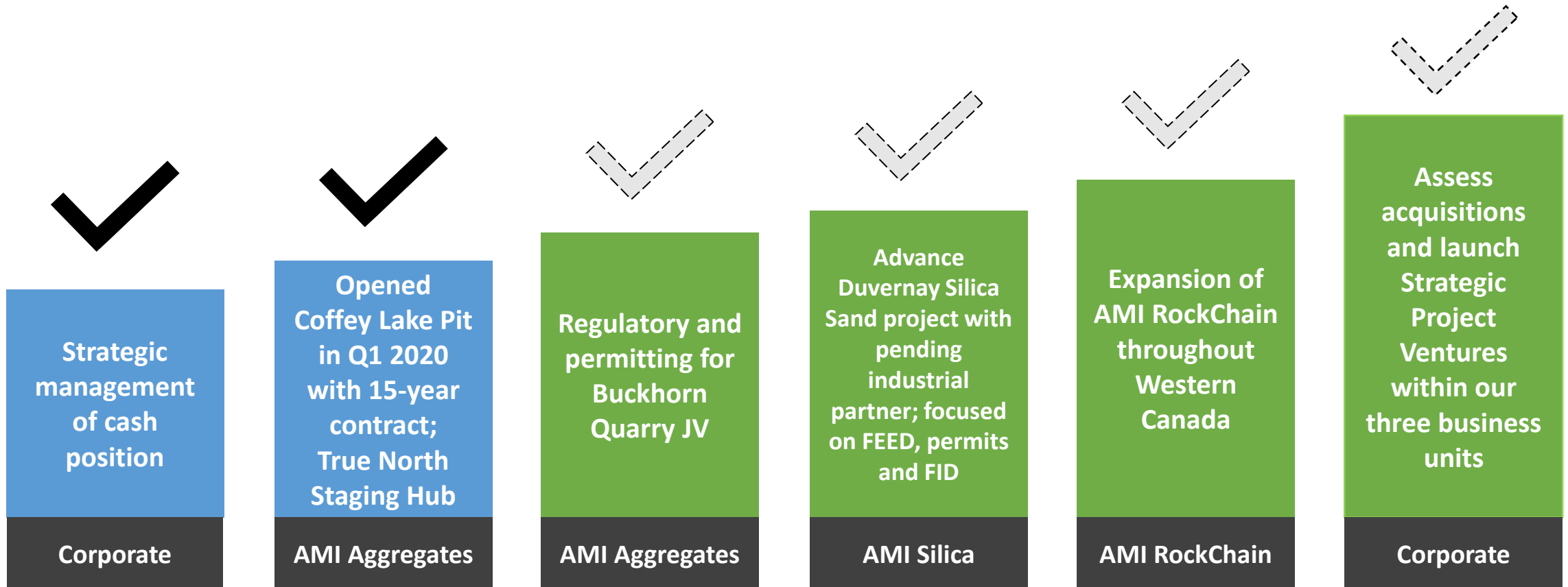
Lower Cost Procurement

Quality Control /
Quality Assurance

AMI Business Model

2020 Strategic Objectives to Diversify, Grow & Fortify

8





Q1 2020 RESULTS

AMI Corporate Financial Overview

Healthy Balance Sheet

10

Summary Balance Sheet

millions (unless otherwise stated)	3/31/2020
Cash	\$1.7
Total Current Assets	\$4.1
Total Assets	\$20.5
Total Liabilities	\$6.4
Shareholders' Equity	\$14.0
Total Liabilities and Shareholders' Equity	\$20.5
Book Value per Share	\$0.30



AMI Corporate Financial Overview

Q1 2020 Financial Results

11

Revenue

- \$760k in Q1-20 compared to \$434k in Q1-19; up due to AMI RockChain full operational quarter and aggregate sales beginning at Coffey Lake
 - AMI RockChain and AMI Aggregates contributed revenue of \$489k and \$271k respectively in the first quarter

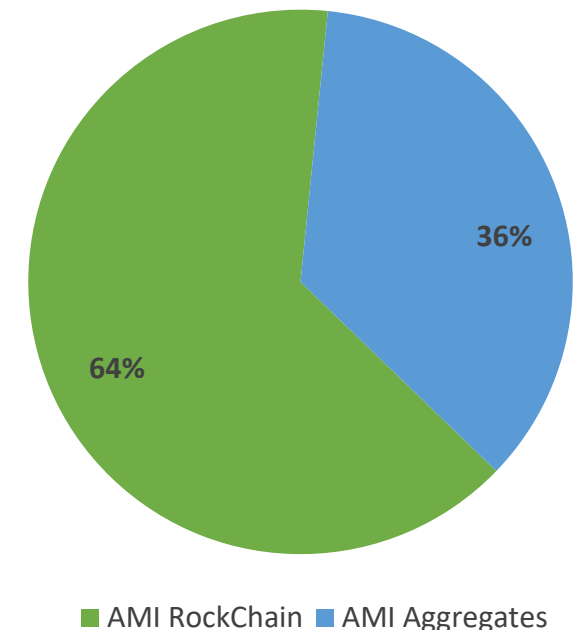
Total Loss and Comprehensive Loss

- Loss of \$816 k in in Q1-20 compared to loss of \$1.1 mm in Q1-19
 - Improvement in operating losses, with non-operating income and interest income relatively unchanged in Q1-19

Net Working Capital¹

- \$1.9 mm at Mar 31, 2020, down from \$2.8 mm at Dec 31, 2019

**Q1 2020
Segmented Revenue**



1) Working capital is a non-IFRS measure calculated by subtracting current liabilities from current assets. There is no directly comparable IFRS measure for working capital. Management uses working capital as a measure for assessing overall liquidity.



OPERATIONAL HIGHLIGHTS AND 2020 AS STRATEGIC TRANSITION YEAR TO DIVERSIFY

AMI Aggregates

Base Division Positioning for 'Shovel-Ready' Projects

13

- Coffey Lake Public Pit officially opened on March 21, 2020, providing strong cash flow
- Announced Buckhorn Quarry JV in GTA
- Cautious outlook for early spring and summer with respect to COVID-19
- Industry drivers have changed in Western Canada; pipeline and government infrastructure projects more prominent
- Two additional corporate pits targeted to open in 2020, generating additional revenue
- Potential Resource Swap and other joint venture projects to help diversify the business
- Pursuing JV for Richardson Quarry Project



AMI Silica

2020 Developmental Program

14

Duvernay Project

- Signed five-year offtake agreement with Shell for AMI Silica's premium domestic sand In Feb 2020
- Issued competitive tender for the Front-End Engineering & Development (FEED) in collaboration with pending industry partner to confirm Financial Investment Decision (FID)
- Phase 1 development costs expected to be under \$40 mm



Concept Illustration Only

Montney Project

- Taking a measured approach with JV partner to re-adjust for cashflow management

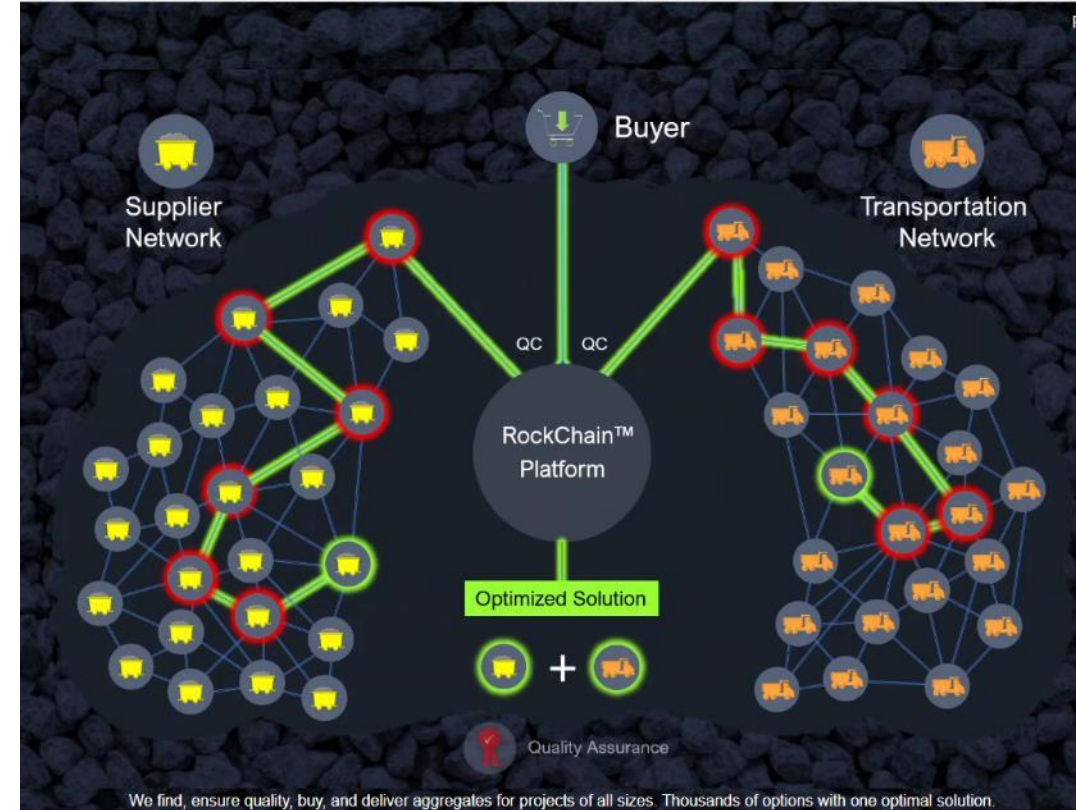


AMI RockChain™

‘Midstreamer of Aggregates, Enabled by Technology’

15

- *RockChain™* - Proprietary optimization engine that leverages AMI's supplier network and knowledge base to procure and quality control customers' aggregates economically, faster and easier
- Introduces suppliers to additional project opportunities, allowing them to sell more of their capacity
- Achieved a \$1 million order milestone in Q1 2020
- Since inception, over 335 bids serving 64 companies
- Aggressively expanding bid opportunities in Western Canada, across multiple sectors



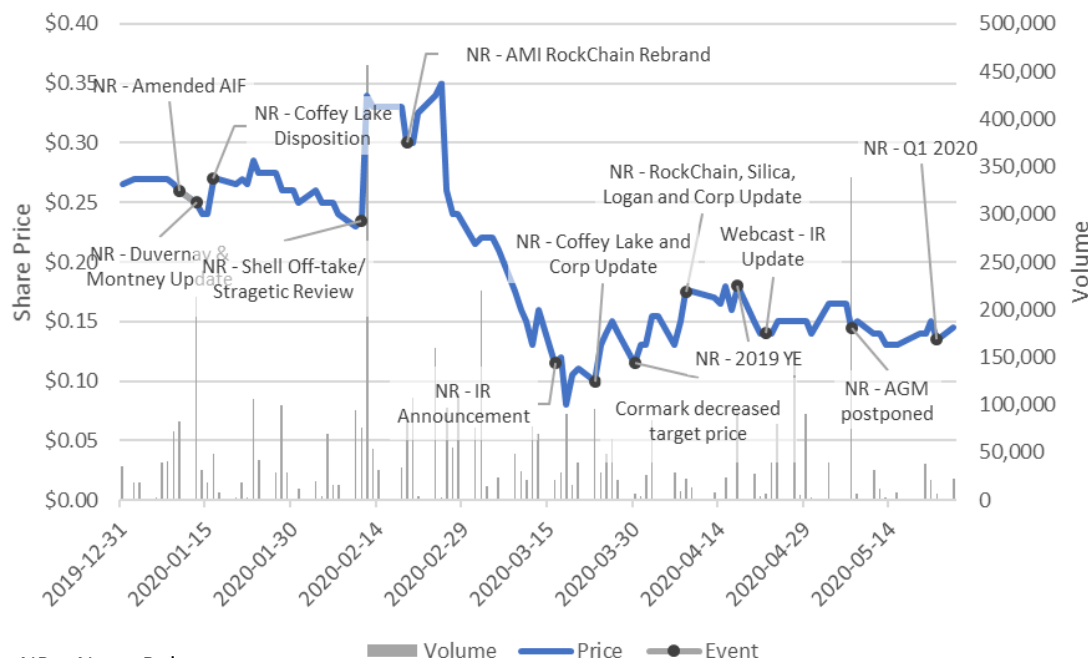
Website: amirockchain.com

AMI Advantage

Building for Long-Term Shareholder Value

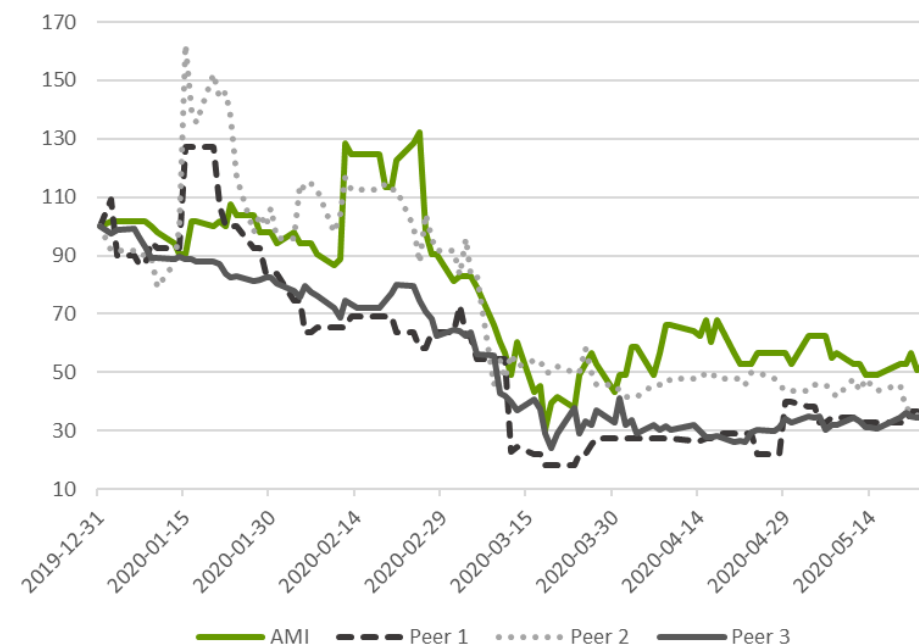
- Although AMI is affected by market trends, the company proves to be resilient and shows the ability to recover value based on steady progress with our strategic initiatives.
- Our share price has outperformed our peer group against whom AMI is often compared.

AMI Share Price Performance



NR – News Release

Indexed AMI versus Peers - YTD



AMI Advantage

Building for Long-Term Shareholder Value

17

- ✓ Three distinct business units with operational synergies
- ✓ Proprietary long-life resources
- ✓ Strong client, community and investor relations
- ✓ Resourceful and dedicated team
- ✓ Purposeful focus on diversification and growth
- ✓ Disciplined cash management to ensure balanced approach to our projects and strategic initiatives
- ✓ Improved technology and innovation to drive cost-effective business solutions in AMI RockChain



An aerial, monochromatic blue-toned photograph of a large-scale mining operation. Two long conveyor belts run diagonally across the frame, transporting material from a central processing area. Several large haul trucks are visible, some parked and others in motion. The ground is heavily disturbed with tracks and large piles of material.

QUESTIONS AND ANSWERS



Please address any additional questions to:

Tanya Finney
Director, Investor and Stakeholder Relations

Direct Phone: 587.391.0548
email: tanya.finney@athabascaminerals.com