



## Athabasca Minerals Inc. First Quarter Financial Results

**May 10, 2016 EDMONTON, ALBERTA.** Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce its financial results for the first quarter ended March 31, 2016. The Corporation’s interim financial statements and management’s discussion and analysis (“MD&A”) for the three months ended March 31, 2016 are 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).

### HIGHLIGHTS 2016 First Quarter

- Revenue of \$1,480,975 for the period ending March 31, 2016 versus \$1,262,803 for the comparable period ending March 31, 2015.
- Corporate owned aggregate sales of \$1,102,773 in the first quarter 2016 versus \$309,077 for the comparable period ending March 31, 2015.
- Gross Profit of \$215,122 in Q1 2016 versus gross loss of \$328,377 in Q1 2015.
- Net loss of \$634,150 for the period ending March 31, 2016 versus a net loss of \$1,403,318 for the comparable period ending March 31, 2015.
- Cash at the end of March 31, 2016 of \$2,925,800 and working capital of \$7,248,217.
- Appointment of Mr. Chris Greenwood, GSC to the position of Vice President, Operations.
- Appointment of Mr. Don Paulencu, ICD.D., to the position of Chairman, replacing Mr. Peter Elzinga.

### **Financial Highlights (in thousands of CDN, unless otherwise noted)**

	<u>Three Months Q1 2016</u>	<u>Three Months Q1 2015</u>
Aggregate management fees	\$378	\$953
Net aggregate sales	\$1,103	\$309
Total revenue	\$1,481	\$1,263
Gross profit (loss)	\$215	\$(328)
Net income (loss) and comprehensive income (loss)	\$(634)	\$(1,403)
Total aggregate tonnes sold (MT)	388,605	757,605
Basic income per common share (\$/share)	\$(0.019)	\$(0.042)

The Corporation experienced a significant increase in sales at its corporate pits due to a large order in the first quarter of 2016. Management continues to recognize cost controls put into effect in 2015 with cost of sales being 30% lower than the previous comparable period, and expects these efficiencies to be recognized moving forward. Susan Lake aggregate sales were down during Q1 due to lower demand related to less oil sands activities. Management remains focused on the diversification of supplying aggregates in Western Canada,

## **Operations Update**

Athabasca has temporarily suspended operations at the Susan Lake public pit and the corporate pits located within the Wood Buffalo region. As of May 9th, 2016, a time frame for the return of employees to operations has yet to be determined. It is expected that once conditions are safe and the risk of additional wildfires has subsided, management will determine a course of action to return to operations at Susan Lake, and evaluate aggregate demand from corporate owned pits which includes the Kearn and House River pits.

The complete financial statements for Athabasca for the period ending March 31, 2016 and Management's Discussion & Analysis for the same period are available for viewing on the Corporation's website at [www.athabascaminerals.com](http://www.athabascaminerals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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:**

Dean Stuart  
T: 403-517-2270  
E: [dean@boardmarker.net](mailto:dean@boardmarker.net)

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***This news release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Corporation. The forward-looking statements or information contained in this news release are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.***