



Sale of leases surrounding the Obed Transloading Facility

April 18, 2016 EDMONTON, ALBERTA. Athabasca Minerals Inc. ("Athabasca" or the "Corporation") (TSX Venture: ABM) is pleased to announce the signing of a definitive agreement ("Agreement") for the sale of Athabasca's rights, title and interests surrounding three leases bordering the Obed Transloading Facility ("Obed Facility") to Wayfinder Corp, for a purchase price of \$800,000. Athabasca has received a \$200,000 non-refundable deposit related to this Agreement, with a final closing expected on or before June 30, 2016.

The Corporation previously announced that it had entered into a purchase agreement with Coal Valley Resources Inc. ("CVRI"), a subsidiary of Westmoreland Coal Company (NasdaqGM: WLB) on May 12, 2015 to purchase the Obed Facility. As part of the Agreement, Athabasca has transferred its rights of first refusal on the purchase of the Obed facility to Wayfinder Corp. who has contemporaneously entered into a separate agreement with Westmoreland Coal for the purchase of the Obed Facility.

Under the terms of the Agreement, Athabasca will assign the following assets surrounding the Obed Facility to Wayfinder; DML 150166, DML 150171 and DLO 150210. As part of the Agreement Athabasca maintains the rights to:

- Construct, operate and maintain a drying facility on lands adjacent to the Obed facility.
- Work with Wayfinder in utilizing the existing rail infrastructure to sell certain aggregates.
- Act as a domestic supplier of sand, gravel, borrow or aggregates material to Wayfinder for Wayfinder's operations at the Obed site and adjacent leases.
- Act as a third party contractor to Wayfinder for any road maintenance work, civil earthwork or site development work surrounding Wayfinder's operations at the Obed Facility and adjacent leases.
- Athabasca will maintain the ability to distribute frac sand from the Firebag Frac Sand Project ("Firebag Project") via the Obed Facility.

President and CEO Scott MacDougall states; "We are pleased with our diversification into a new region for potential aggregate operations and look forward to Wayfinder's development of the Obed Facility for the potential transloading of frac sand. This sale of leases and assignment of the purchase of the Obed Facility to Wayfinder brings a strong player to the region, and allows us the opportunity to work together in 2016 and beyond. We continue to focus on identifying and developing new aggregate projects in regions outside of the Wood Buffalo region of Alberta, and maintain our ownership of the Firebag Project for future frac sand production."

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.

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