



Athabasca Minerals Announces Operations Update

Edmonton, Alberta, January 28, 2015 - Athabasca Minerals Inc. (the "**Corporation**" or "**Athabasca**" - TSX Venture: ABM) is pleased to announce aggregate delivery numbers for the 4 month period ending December 31, 2014. The 2014 Q4 is a 4 month quarter beginning September 1, 2014 and ending December 31, 2014 and the fiscal 2014 year is a 13 month year due to the change in fiscal year end announced December 11, 2014.

During the 4 month periods and fiscal years the Corporation delivered the following from Susan Lake public aggregate operations and corporate owned aggregate operations.

Aggregate Operations 4 month period and fiscal year

	4 Month Period Ended Dec. 31, 2014	4 Month Period Ended Dec. 31, 2013	Fiscal 2014 (13 month)	Fiscal 2013 (12 month)
Public Operations	2,795,621	2,771,634	7,513,987	9,356,291
Corporate Operations	219,512	136,993	572,810	555,090
Total Public & Corporate	3,015,133	2,908,627	8,086,797	9,911,381

Q4 2014 Aggregate Operations Discussion and 2015 Guidance

Aggregate demand from public aggregate operations for the 4 month period ending December 31, 2014 was consistent with the comparable period ending December 31, 2013. Overall deliveries in the 2nd half of 2014 were similar to historical averages. Corporate owned sales experienced a significant increase for the 4 month period ending December 31, 2014 versus the comparable 2013 timeframe. The award of successful contracts in Q3 and Q4 from existing and new customers, supports management diversification into the development of additional corporate aggregate operations.

The Corporation estimates aggregate demand from the Susan Lake aggregate operation will be consistent with historical years of lower oil prices of approximately 6.5 million tonnes. Sales from Corporate owned aggregate operations are anticipated to be approximately 500,000 tonnes, composed of inventory reduction and new production. The Corporation maintains a strategically located aggregate inventory in excess of 500,000 tonnes of gravel and 450,000 tonnes of sand available for year round delivery.

Chief Operating Officer Scott MacDougall states; "Although a few greenfield projects have been suspended due largely because of the lower commodity price, a large portion of our aggregate sales support routine maintenance, and additional infrastructure upgrades. The Corporation will continue to implement significant cost savings that were put in place during 2014, including labour requirements, G&A and Capex expenditures. Athabasca has a large inventory of aggregate products to support existing contracts and will focus on sales from that inventory in Q1 2015."

About Athabasca Minerals Inc.

Athabasca Minerals Inc. is a resource company involved in the management, exploration and development of aggregate projects in Canada. These activities include contracts works, aggregate pit management, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings in the vicinity of Fort McMurray and Peace River,

Alberta. The Corporation's aim is to find and develop local sources of industrial minerals essential to the economic development of specific high growth regions.

For Further Information Please Contact:

Boardmarker Group

Dean Stuart

T: 403 517-2270

E: dean@boardmarker.net

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