



## **Athabasca announces Firebag Project Update**

**Edmonton, Alberta – February 26, 2014** - Athabasca Minerals Inc. ("Athabasca" or the "Corporation" - TSX Venture: ABM) is pleased to announce that it has received notification from Alberta Environment and Sustainable Resources Development ("ESRD") that the department has completed its review of Athabasca's silica sand surface material lease application at the Firebag project (the "Firebag Project"). The Firebag Project is located 139 km north of Fort McMurray, Alberta.

The notice confirms that ESRD has, in principle, completed its review of the lease boundary that is approximately 80 acres in size, and forms a part of the larger Firebag Project. Athabasca previously submitted a technical memo documenting development and reclamation and will now provide a Conservation and Reclamation Business Plan ("CRBP") to ESRD for their review before final approval. The CRBP is a normal course requirement of the approval process. The Corporation intends to submit its CRBP in the second quarter of 2014 and will work towards the completion of a National Instrument 43-101 resource report in respect of the Firebag Project.

"This is a very important step towards the development of a significant silica sand project in Northern Alberta," says Dom Kriangkum, President and CEO of Athabasca. "We believe that our Firebag Project is host to high quality silica sand suitable for use as frac sand in the oil and gas industry, and that we have an opportunity to develop the Firebag Project as one of the first major deposits in Canada."

### **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, 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:

#### **Boardmarker Group**

Dean Stuart

T: 403-517-2270

E: dean@boardmarker.net

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*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the expected timing of the Corporation's submissions to ESRD and the completion of a resource report. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the*

*Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, the failure to obtain adequate information to complete a resource report, risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The forward-looking statements contained in this document are made as of the date hereof and The Corporation undertakes no 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.*