



Athabasca enters Joint Venture Agreement with Wood Buffalo Métis Corporation

Edmonton, Alberta – February 11, 2014 - Athabasca Minerals Inc. ("**Athabasca**" or the "**Corporation**" - TSX Venture: ABM) is pleased to announce that it has entered into a joint venture agreement (the "**Agreement**") with the Wood Buffalo Métis Corporation ("**Wood Buffalo**") dated effective January 31, 2014. Athabasca and Wood Buffalo entered into the Agreement for the purposes of exploring for and developing and marketing aggregates, including industrial minerals such as granite, dolomite, limestone and silica sand (collectively, "**Aggregates**"), and for extracting, processing and selling Aggregates from within the boundaries of the Regional Municipality of Wood Buffalo. Athabasca has the exclusive support of Wood Buffalo to drill, explore, produce and market Aggregates for a period of ten years (the "**Term**"), with an option to renew the Term, upon mutual agreement of the parties, for an additional ten years.

Wood Buffalo consists of the Fort Chipewyan Métis Local 125, the McKay Métis Community (Local 63), Fort McMurray Métis Local 1935, and Willow Lake Métis Local 780. Members of Wood Buffalo and their respective businesses (collectively, "**Members**") will be given fair and equitable consideration by Athabasca, with respect to portions of the work and services required to be performed during the Term and the Agreement encourages and promotes the participation of Members in employment, ranging from labour to management. In addition, Wood Buffalo will assist Athabasca with the marketing of Aggregates produced within the boundaries of the Regional Municipality of Wood Buffalo and will provide equipment along with qualified Members to Athabasca's workforce at competitive industry rates.

"We are very pleased to enter into a joint venture agreement with Wood Buffalo, whose Members have legal interests in traditional lands in Métis communities in Northeast Alberta." said Dom Kriangkum, President and CEO of the Corporation. "To reach this Agreement with four Métis communities is a historic event for Athabasca. This has the potential to generate significant opportunity in the region for Aggregates and industrial minerals. This Agreement also demonstrates our commitment to the environment and respect for the rights and traditional way of life of the Métis communities."

"Athabasca Minerals is a great community partner," said Ron Quintal, President of Wood Buffalo. "Our Métis Aboriginal community members are very excited about the potential level of opportunity that this Venture Agreement brings."

Athabasca is pleased to announce that this is a second agreement that Athabasca has entered into with Métis communities. The first agreement was a Memorandum of Understanding between the Corporation and Métis Nation of Alberta Association Lakeland Local Council (Local 1909).

About Athabasca Minerals Inc.

Athabasca 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 in the vicinity of Fort McMurray and Peace River, Alberta, 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

Neither the TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.

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.