



**Athabasca Announces Closing of Bought Deal Private Placement for Aggregate Gross Proceeds of \$5.75 Million**

***NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH US NEWSWIRE SERVICES.***

**Edmonton, Alberta – January 14, 2014** - Athabasca Minerals Inc. (the “Corporation” or “Athabasca” - TSX Venture: ABM) is pleased to announce the closing of its previously announced bought deal private placement offering (the “Offering”) of units of the Corporation (“Units”) with Primary Capital Inc. (“Primary”) acting as underwriter. Pursuant to the Offering, including the full exercise of the over-allotment option granted to Primary, the Corporation issued 3,965,517 Units at a price of \$1.45 per Unit, for aggregate gross proceeds of \$5,750,000.

Each Unit consists of one common share in the capital of the Corporation (a “Common Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to acquire one Common Share at a price of \$1.75 per share for a period of two years from the date of the closing of the Offering.

The net proceeds raised from the Offering are expected to be used for upcoming capital expenditures on new and existing assets, as well as potential growth initiatives and general working capital purposes. Growth initiatives include future drilling and resource development at the Corporation’s Richardson Project as well as the development of the Firebag Silica Project.

Primary was paid a cash commission equal to 6% of the aggregate gross proceeds of the Offering and was granted 237,931 options (the “Agent’s Options”), with each such Agent’s Option entitling the holder to acquire one Common Share at a price of \$1.45 per share for a period of two years from the date of the closing of the Offering.

Pursuant to applicable securities laws, all securities issued pursuant to the Offering will be subject to a statutory hold period which expires on May 15, 2014.

**About Athabasca Minerals**

Athabasca Minerals Inc. is a resource company involved in the management, exploration and development of aggregate projects. These activities include contract work, aggregate pit management, new aggregate development and acquisitions of sand and gravel deposits. The Corporation also has industrial mineral land holdings in Northeast Alberta for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth development of the energy and infrastructure sectors.

**For further information on Athabasca, please contact:**

Boardmarker Group  
Dean Stuart  
T: 403- 517-2270

E: [dean@boardmarker.net](mailto:dean@boardmarker.net) (mailto: [dean@boardmarker.net](mailto:dean@boardmarker.net))  
[www.athabascaminerals.com](http://www.athabascaminerals.com)



*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 press release contains forward-looking statements. More particularly, this press release contains statements concerning the expected use of proceeds. 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 risk that the transactions described herein are delayed or are not completed. 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.*

*The securities of Athabasca have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.*