



Athabasca Q1 2013 financial results

Edmonton, Alberta – April 30, 2013 - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q1 financial results for the three months ended February 28, 2013. Athabasca reports the following highlights from Q1 2013:

- Record revenues in the amount of \$6,683,396 compared with \$3,629,619 during Q1 2012, an increase of 84.1%;
- Record net aggregate sales from corporate-owned operations in the amount of \$5,194,379 compared with \$1,607,110 during Q1 2012, an increase of 223.2%;
- More than 25% of a 375,000 tonne contract fulfilled from the Logan aggregate operation;
- Continued progress on developing its frac sand project area and progress with Alberta Government regarding permitting.

The Corporation continues to transition from primarily performing aggregate management services to increasing its aggregate supply and services provided from corporate-owned aggregate operations. Q1 2013 generated the highest single quarter revenues in the Corporation's history, as Athabasca continues to grow its business at corporate-owned operations. During this transition, the Corporation experienced seasonal challenges related to aggregate delivery. The Corporation has identified and addressed these issues and plans to continue to expand corporate owned aggregate operations at new locations in addition to the existing Logan, Kearl and House River aggregate operations.

Challenges encountered during the quarter resulted in the Corporation incurring a net loss of \$374,582 during Q1 2013. The loss was a result of reduced aggregate management fees, increased aggregate operating expenses, and increased non-cash expenses, including share-based compensation, depreciation, amortization and depletion. Also included is a \$284,274 valuation write down of Athabasca's land use agreement held with a work camp provider.

At the Logan aggregate operation, approximately 90,000 tonnes of high quality aggregates is to be delivered to the customer during Q2. An additional 188,000 tonnes of aggregates have been processed and stockpiled and will be delivered during fall / winter 2013. Additional contracts for Logan aggregates will be pursued, with potential delivery when seasonal conditions allow for production and delivery.

At the Kearl aggregate operation, all Q4 2012 inventory gravel production was sold in Q1, in addition to some sand sales. Crushing activity at Kearl recommenced early in Q2 2013, with steady demand for Kearl crushed gravel exceeding the current level of production.

The loss on the land use agreement takes into consideration a reduction during the Corporation's first quarter in the level of monthly occupancy at the lodges, and which is also anticipated to prevail in the near term. The work camp provider has announced that it sees opportunities to remarket or reposition these beds, as activity in the region from other operators remains strong. In the future, the Corporation may write down or increase the carrying value of its land use agreement, as is required under *International Financial Reporting Standards*, which will consider actual and projected accommodation occupancy.

"Athabasca continues to see strong demand for aggregates in and around Fort McMurray. As Athabasca continues to expand corporate-owned operations, we will focus on continual improvement with operating efficiency, consistent with our objective to maximize shareholder value." reported Dom Kriangkum, President & CEO.

Q1 (Three months ended February 28, 2013 and February 29, 2012)

	<u>Q1 February 28, 2013</u>	<u>Q1 February 29, 2012</u>
Aggregate management fees	\$1,489,017	\$2,022,509
Net aggregate sales	\$5,194,379	\$1,607,110
Total revenue	\$6,683,396	\$3,629,619
Total aggregate tonnes sold	1,516,224 tonnes	1,966,979 tonnes
Net (loss) income from aggregate operations	\$(146,786)	\$784,408
Net (loss) income (including lodging land use agreement)	\$(374,582)	\$784,408
Basic (loss) income per common share	\$(0.013)	\$0.029

The complete financial statements for Athabasca for the three months ended February 28, 2013 and Management's Discussion & Analysis for the same period are available for viewing on the Corporation's website at

www.athabascaminerals.com (<http://www.athabascaminerals.com>) and on SEDAR at www.sedar.com (<http://www.sedar.com>)

About Athabasca Minerals

Athabasca Minerals Inc. is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts work, 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.



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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.