



Athabasca Minerals Earns \$.074 EPS for Q3 2012; full Fiscal 2012 aggregate demand forecast now exceeded

Edmonton, Alberta – October 30, 2012 - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q3 financial results for the three and nine month periods ended August 31, 2012.

For the third quarter, the Corporation reports results as follows:

- Revenue in the amount of \$3,582,344 compared with \$2,613,379 during Q3 2011, an increase of 37.1%;
- Net income of \$2,044,148 during Q3 2012, an increase of \$936,083 or 84.5% over Q3 2011 net income of \$1,108,065;
- Aggregate tonnes sold during Q3 2012 was 32.5% greater than during Q3 2011 (3,315,751 vs. 2,502,195 tonnes);
- 2012 year- to- date tonnes sold was 61.2% above the comparative nine month period (7,812,633 vs. 4,846,926 tonnes);
- Work camp operator expands lodging facility; and accommodation volume is rising, resulting in a Gain on the Land Use Agreement for Athabasca; and
- Net income of \$3,549,808 after nine months, an increase of \$2,078,918 or 141.3% over Q3 YTD 2011 net income of \$1,470,890

"Current year aggregate demand at the Susan Lake pit has significantly exceeded last year's volumes in each of three reporting quarters to date. At the Corporation's Kearn pit, Athabasca is now fully equipped with its own aggregate crushing equipment and operating crews and is actively producing inventory for sale during our final fiscal quarter of 2012. We are very pleased by the continuing profitability increases the Corporation has generated and the shareholder value that has been created after three fiscal quarters." reported Dom Kriangkum, President & CEO.

Q3 (Three months ended August 31)

	<u>Q3 August 31, 2012</u>	<u>Q3 August 31, 2011</u>
Aggregate management fees	\$3,582,344	\$2,613,379
Net aggregate sales	\$nil	\$nil
Combined revenue	\$3,582,344	\$2,613,379
Combined aggregate tonnes sold	3,315,751 tonnes	2,502,195 tonnes
Net income from aggregate operations	\$1,454,248	\$1,108,065
Net income (including lodging land use agreement)	\$2,044,148	\$1,108,065
Basic income per common share	\$0.074	\$0.041

Q3 YTD (Nine months ended August 31)

	<u>Q3 YTD August 31, 2012</u>	<u>Q3 YTD August 31, 2011</u>
Aggregate management fees	\$8,370,631	\$5,301,079
Net aggregate sales	\$2,050,815	\$nil
Combined revenue	\$10,421,446	\$5,301,079
Combined aggregate tonnes sold	7,812,633 tonnes	4,846,926 tonnes
Net income from aggregate operations	\$2,959,908	\$1,432,313
Net income (including lodging land use agreement)	\$3,549,808	\$1,470,890
Basic income per common share	\$0.130	\$0.054

The complete financial statements for Athabasca for the nine month period ending August 31, 2012 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.

For further information on Athabasca, please contact:

Boardmarker Group



Dean Stuart
T: 403- 517-2270
E: dean@boardmarker.net (mailto: dean@boardmarker.net)

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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.