



Athabasca Minerals Reports Strong Second Quarter Financial Statements

Edmonton, Alberta – July 31, 2012 - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q2 financial results for the three and six month periods ended May 31, 2012.

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

- Revenue in the amount of \$3,209,483 compared with \$1,696,004 during Q2 2011, an increase of 89.2%;
- Net income of \$721,252 during Q2 2012, an increase of \$356,537 or 102.3% over Q2 2011 net income of \$364,715;
- Aggregate tonnes sold during Q2 2012 were 72.7% greater than during Q2 2011 (2,529,903 vs. 1,465,117 tonnes);
- 2012 year- to- date tonnes sold were 91.8% above the comparative six month period (4,496,882 vs. 2,344,731 tonnes).

"The continued demand for aggregate this quarter and year to date remains impressive. Athabasca has nearly doubled its six-month tonnage sales and has more than quadrupled its net income over the comparative period." reported Dom Kriangkum, President & CEO.

Q2 (Three months ended May 31)

	<u>Q2 May 31, 2012</u>	<u>Q2 May 31, 2011</u>
Aggregate management fees	\$2,765,778	\$1,696,004
Aggregate sales	\$443,705	\$nil
Combined revenue	\$3,209,483	\$1,696,004
Combined aggregate tonnes sold	2,529,903 tonnes	1,465,117 tonnes
Net income	\$721,252	\$364,715
Basic income per common share	\$0.026	\$0.014

Q2 YTD (Six months ended May 31)

	<u>Q2 YTD May 31, 2012</u>	<u>Q2 YTD May 31, 2011</u>
Aggregate management fees	\$4,788,287	\$2,687,700
Aggregate sales	\$2,050,815	\$nil
Combined revenue	\$6,839,102	\$2,687,000
Combined aggregate tonnes sold	4,496,882 tonnes	2,344,731 tonnes
Net income	\$1,505,660	\$362,825
Basic income per common share	\$0.055	\$0.013

The complete financial statements for Athabasca for the six month period ending May 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)

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.

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.