



Athabasca Minerals Inc. Announces 2017 Year End Results

April 20, 2018 EDMONTON, ALBERTA. Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce its financial results for the fourth quarter and year ended December 31, 2017. The Corporation’s audited financial statements and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2017 are available on SEDAR at www.sedar.com and on the Athabasca Minerals Inc. website at www.athabascaminerals.com.

2017 Highlights

- Revenue for the year ended December 31, 2017 increased by 1% to \$7,476,457 versus \$7,375,156 in the prior year;
- Working capital of \$5.3 million; current debt of \$0.5 million; non-current debt \$29,284;
- Gross profit increased by 59% for the year ended December 31, 2017 to \$1,643,444 versus \$1,033,443 in the prior year;
- Appointed Mr. Robert Beekhuizen, Chief Executive Officer on June 19, 2017;
- Appointed Mr. Lucas Murray, Chief Financial Officer on October 5, 2017;
- Appointed Mr. John Halliwell, Board of Directors on December 1, 2017;
- Continued meetings and discussion with frac sand supply chain and logistics companies, equipment suppliers and interested parties to consider the feasibility of the Firebag Frac Sand Project;
- Revised Corporation’s organizational structure and management team to optimize costs as well as strengthen development, reclamation and project management capabilities;
- Successfully defended Syncrude’s application for a preservation order, with the Corporation receiving a favourable decision of the Court of Queen’s Bench of Alberta on January 24, 2017;
- Received “Overholding Tenancy” status from Alberta Environment & Parks (“AEP”) with instruction to continue operations in the near term until Closure Plan for Susan Lake gravel pit is approved by AEP;

Financial Highlights

(\$ thousands of CDN, except per share amounts and tonnes sold)	<u>Three Months</u> <u>Q4 2017</u>	<u>Three Months</u> <u>Q4 2016</u>	<u>Twelve Months</u> <u>Dec 31, 2017</u>	<u>Twelve Months</u> <u>Dec 31, 2016</u>
Aggregate management fees - net	\$1,267	\$1,038	\$3,769	\$3,341
Aggregate sales revenue	\$977	\$547	\$3,707	\$4,034
Revenue	\$2,243	\$1,585	\$7,476	\$7,375
Gross profit	\$1,077	\$26	\$1,643	\$1,033
Total loss and comprehensive loss	\$(729)	\$(915)	\$(2,687)	\$(2,220)
Total aggregate tonnes sold (MT)	937,892	909,725	3,073,108	3,082,437
Loss per share, basic and fully diluted (\$ per share)	\$(0.022)	\$(0.028)	\$(0.081)	\$(0.067)

2018 Operational Outlook

Over the next 12 months, the Corporation is actively addressing and working on various strategic and operational initiatives relating to the following:

- Resolution of the Syncrude lawsuit;
- Conclude the Susan Lake Management Renewal Contract and execute the closure program of the Susan Lake Gravel Pit (still pending approval by Alberta Environment & Parks);
- Optimize corporate overheads and expenses;
- Preserve the Corporation's cash position, including the disposition of non-core or low-priority assets;
- Sell existing stockpiled inventories of sand and gravel;
- Negotiate royalty agreements to monetize Pelican Hill Pit and Emerson Pit;
- Establish Supplier-of-Choice relationships for 3rd party crushing services for Athabasca's corporate pits;
- Advance the Firebag Frac Sand project venture – initiate site development activities to retain permits and pursue potential partnerships (processing and logistics) to support a pilot project with an offsite staging area;
- Expand the role and functionality of strategic inventory staging and distribution hubs (e.g. Conklin, Poplar Creek, and potentially House River area) to augment corporate pits limited by winter access roads;
- Selectively pursue conventional aggregate companies for potential acquisition;

- Develop an aggregates marketing arm to broker sales of 3rd party inventories to a larger market and expanded customer base in Western Canada; and
- Front-end development planning for Richardson Project (large scale aggregate deposit in the Ft. McMurray area).

About Athabasca Minerals

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings 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:

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