



Athabasca Minerals increases Ownership in Duvernay Frac Sand Project

May-7, 2019 EDMONTON, ALBERTA. Athabasca Minerals Inc. (“AMI” or the “Corporation”) (TSX Venture: ABM) is pleased to announce that it has increased its ownership in the Duvernay Frac Sand Project (“Duvernay Project”) to 49.6% through the acquisition of an additional 33.4% interest in ‘Privco2’, a private Alberta corporation that owns the project. To date 55 auger holes have been drilled to assess the deposit and 395 samples have been delivered to AGAT Laboratories and 20 samples to Stim-Lab Inc for independent analysis and testing. Privco2 has engaged Stantec Consulting Ltd to prepare a National Instrument 43-101 resource estimate which is expected to be completed in June-2019. The increase in ownership strengthens the Corporation’s business position for the deployment of premium domestic in-basin frac sand for Oil & Gas well-site operations in Western Canada.

Chief Executive Officer, Robert Beekhuizen, states: “AMI is bullish about the potential and calibre of the Duvernay Project to displace the market’s reliance on imported American frac sand with a high-quality local alternative. Recent field results from the delineation program are encouraging and support AMI stepping-up its ownership without delay. The Corporation’s strategic goal is to fortify AMI Silica Inc., its wholly-owned subsidiary, with a portfolio of good quality, strategically-located frac sand assets that can bring domestic value improvements to customers.”

AMI has staged its increase of ownership in Privco2, and the ensuing Duvernay Project, based on progressive milestones in delineating and confirming the frac sand project. An initial investment of \$280,000 in cash and the issuance of 420,000 Athabasca (‘ABM’) shares was made for 16.2% interest in Privco2, as previously announced on January 29, 2019. The additional 33.4% interest was acquired for \$742,000 in cash and through the issuance of 1,680,000 ABM shares. All cash invested into Privco2 are allocated for the purposes of exploration and development of the Duvernay Frac Sand Project. The Corporation has the further option to purchase the remaining 50.4% percent from Privco2 shareholders on or before January 29, 2020.

About Athabasca Minerals

The Corporation is an integrated group of aggregates companies involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets. It is also the parent company of AMI Silica Inc. – a subsidiary positioning to become a leading supplier of premium domestic in-basin frac sand with regional deposits in Alberta and NE British Columbia. It is the joint venture owner of the Montney In-Basin and Duvernay Basin Frac Sand Projects. Additionally, the Corporation has industrial mineral leases, such as those supporting the Richardson Quarry Project, that are strategically positioned for future development in industrial regions of high potential aggregates demand.

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