



Athabasca Minerals Inc. Corporate Update

May 22, 2019 EDMONTON, ALBERTA. Athabasca Minerals Inc. ("AMI" or the "Corporation") (TSX Venture: ABM) announces that its Board of Directors ("Board") have passed a resolution adopting a restricted share unit ("RSU") plan and a deferred share unit ("DSU") plan. The implementation of the RSU and DSU plans have been adopted to provide a vehicle by which equity-based incentives may be awarded to directors and officers, as well as select employees and consultants to incentivize the long-term success of the Corporation. The Board, through the Corporation's Compensation Sub-committee, may in its sole discretion, grant RSUs and DSUs to select individuals.

The maximum number of equity-based compensation units including Stock Options, RSUs and DSUs that may be reserved for issuances shall not exceed 10% of the outstanding Common Shares of the Corporation which is in accordance with the current Stock Option plan. The RSU and DSU plans have been approved by the TSXV, and remain subject to requisite shareholder approval, including disinterested shareholder approval in accordance with the policies of the TSXV.

Further details regarding the RSU and DSU plans will be included in the Management Information Circular of the Corporation that will be made available to shareholders on or before May 31, 2019 in connection with the next annual and special meeting of shareholders of the Corporation.

The Corporation also announces the granting of 765,000 DSUs and 476,667 Stock Options with an exercise price of \$0.57 to directors, officers and select management.

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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