



Athabasca Minerals Inc. Updates Duvernay & Montney Joint-Venture Projects

January 13th, 2020 - EDMONTON, ALBERTA. Athabasca Minerals Inc. (“AMI” or the “Corporation”) – TSX Venture symbol: ‘AMI’ – announces that it will forgo exercising the buy-out options at pre-determined valuations of \$8 million each for the remaining 50.8% and 50.4% of the Montney and the Duvernay premium domestic in-basin sand projects respectively, due to current market conditions and competitive pricing considerations.

Robert Beekhuizen, CEO of Athabasca Minerals states: “The decision to forgo exercising the buy-out options is a matter of financial prudence and is not reflective of the quality and quantity of the sand deposits. AMI remains bullish about the long-term fundamentals of displacing imported American frac sand with equivalent premium domestic in-basin sand, and the role of its Montney and Duvernay project ventures. Since AMI’s development strategy includes flexibility for potentially interested industry partners to participate, our current joint-venture partners understand the need to remain extremely competitive and attractive on a life-cycle cost-basis. During 2020, we will continue to advance the Duvernay and Montney projects with systematic and measured progress, with an eye on market conditions, costs and on-stream production in 2021 and 2022, respectively.

About Athabasca Minerals Inc. (AMI)

Athabasca Minerals Inc. (www.athabascaminerals.com) is an integrated group of companies focused on the aggregates and industrial minerals sectors, including resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, sales and royalties from corporate-owned pits, management services of third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals Inc. is the parent company of Aggregates Marketing Inc. (www.aggregatesmarketing.com) – a midstream technology-based business using its proprietary *Rockchain*[™] digital platform, associated algorithm and QA/QC services to provide cost-effective integrated supply /delivery solutions of industrial minerals to industry, and the construction sector. It is also the parent company of AMI Silica Inc. (www.amisilica.com) – a subsidiary positioning to become a leading supplier of premium domestic in-basin 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 AMI’s Richardson Quarry Project, that are strategically positioned for future development in industrial regions with historically and consistently high demand for aggregates.

For further information on AMI, please contact:

Jan Cerny, VP Corporate Development & Capital Markets
Tel: 403-818-8680 / Email: jan.cerny@athabascaminerals.com

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