



# Management Presentation

Q2 - 2021

Corporate Update

August 2021



# Forward-Looking Information and Statements

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Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Any disclosure herein regarding a target for further exploration is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by a "qualified person" under NI 43-101.

# Forward-Looking Information and Statements

## FORWARD LOOKING STATEMENTS

This Management Presentation contains certain statements that may be “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Forward looking statements are statements that are not historical facts and are often, but not always, identified using words or phrases such as “anticipates”, “plans”, “intends”, “projects”, “potential” and similar expressions, or stating that certain actions, events or conditions “will”, “would”, “may”, “might”, “could” or “should” occur or be achieved or other similar terminology. In particular, but without limiting the foregoing, this presentation contains forward-looking statements or information pertaining to, among other things, industry growth, geographic expansion, commodity price demand and fluctuations, acquisition opportunities, cost and revenue figures, industry growth, regulatory changes affecting the industries in which Athabasca operates, future delineation and completion of a National Instrument 43-101 technical report for the Montney Property; securing of new project ventures at Coffey Lake and other in-basin sand projects; future awards of tendered projects, including but not limited to, the Resource Swap Project and Ontario GTA Quarry; future equity and debt financing arrangements, partnership agreements and joint ventures; and anticipated revenue growth.

By their nature, forward-looking statements and information involve known and unknown opportunities, costs, risks and uncertainties that may cause actual results; to differ materially from those anticipated. With respect to the forward-looking statements and information contained in this Management Presentation, Athabasca has made assumptions regarding, among other things: the stability of the industries in which it operates, the price of certain commodities, the creditworthiness of the Athabasca’s customers, access to capital, and whether equity or debt and on terms acceptable to Athabasca. Although Athabasca believes the expectations expressed in such forward-looking statements and information are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements and information are based on the beliefs, estimates and opinions of Athabasca’s management on the date the statements are made. Except as required by law, Athabasca undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: the effects of competition and pricing pressures; risks inherent in key customer dependence; effects of pricing fluctuations; changes in general economic, financial, market and business conditions in the markets in which Athabasca operates; changes in the technologies used to drill for and produce oil and natural gas; Athabasca’s ability to obtain, maintain and renew required permits, licenses and approvals from regulatory authorities; the stringent requirements of and potential changes to applicable legislation, regulations and standards; the ability of Athabasca to comply with unexpected costs of government regulations; liabilities resulting from Athabasca’s operations; the results of litigation or regulatory proceedings that may be brought against Athabasca; the ability of Athabasca to successfully bid on new contracts and the loss of significant contracts; uninsured and underinsured losses; risks related the impact of weather; the geographic and customer concentration of Athabasca; the ability of Athabasca to retain and attract qualified management and staff in the markets in which Athabasca operates; risks related to employee health and safety; general risks associated with the oil and natural gas industry, loss of markets, consumer and business spending and borrowing trends; limited, unfavorable, or a lack of access to capital markets; uncertainties inherent in estimating quantities and qualities of mineral with in current and past technical reports; sand processing problems; and the use and suitability of Athabasca’s accounting estimates and judgments. Although Athabasca has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors, including those described under the heading “Risk Factors” in Athabasca’s Annual Information Form, that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements and information included in this Management Presentation are expressly qualified in their entirety by this cautionary statement. Athabasca cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive.



# Management Presentation Topics

AMI – Divisions at Work

Q2 Highlights

2021 Strategies & Goals

Path Forward – 2021

Q & A

## AMI Core Values

Safety & Environment

Responsiveness

Resourcefulness

Relationships

Renewal

Integrity-First



# AMI Group of Companies – Divisions at Work

## AMI Aggregates

Resource Production &  
Sales



## AMI RockChain

Midstreamer of Aggregates  
Enabled by Technology



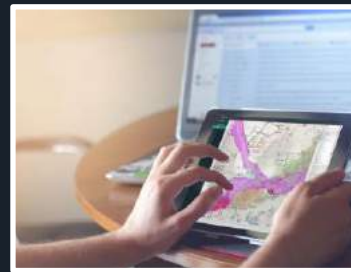
## AMI Silica

Premium Domestic  
Silica Sand Assets



## TerraShift

Resource & Regulatory Engineering  
Municipal Engineering



**AMI has evolved with 4 cash-flowing, synergistic Divisions**



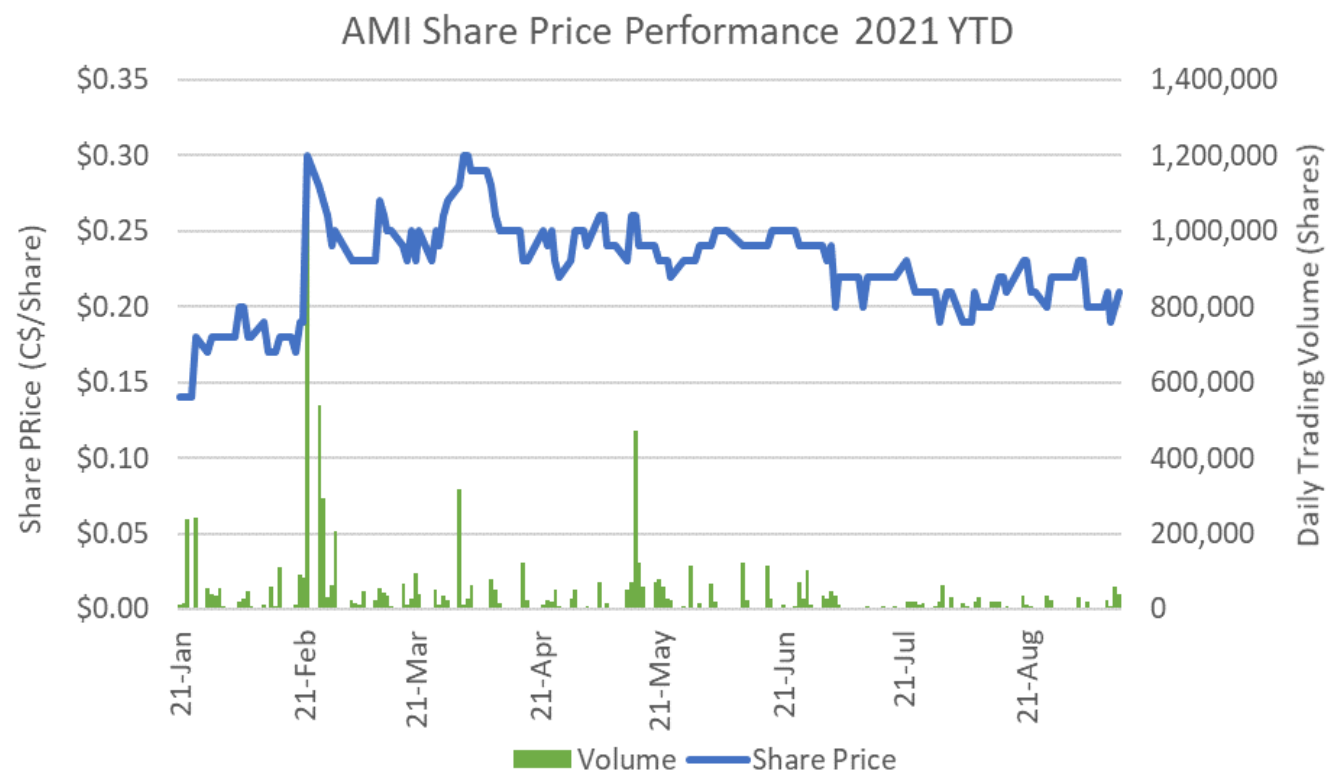
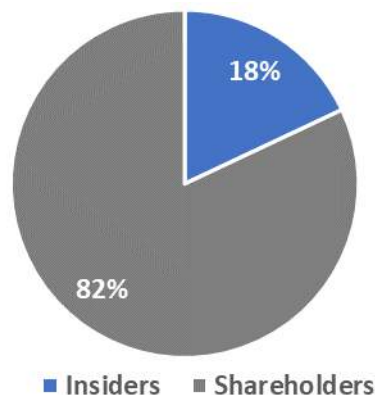
## Q2 HIGHLIGHTS





# Historical Share Price – YTD 2021

|  |                   |
|--|-------------------|
| <b>Shares Outstanding <sup>1</sup></b> | <b>68,481,816</b> |
| Current Share Price <sup>1</sup>       | \$0.205           |
| Q2-21 Per Share Book Value             | \$0.210           |
| Market Capitalization <sup>1</sup>     | \$14.0 million    |
| Insider Ownership                      | ~18%              |
| Number of Shareholders                 | >1,000            |



**Share price is up 46% YTD**  
**Strong inside ownership by AMI Board & Management**

# AMI Corporate Financial Overview: Q2-2021 Results

## Summary Financials

| millions (unless otherwise stated)         | 06/30/2021 |
|--|------------|
| Revenue                                    | \$3.2      |
| Gross Profit                               | \$0.47     |
| Total Loss and Comprehensive Loss          | (\$0.58)   |
| Cash                                       | \$0.67     |
| Total Liabilities                          | \$7.4      |
| Shareholders' Equity                       | \$14.4     |
| Total Liabilities and Shareholders' Equity | \$21.8     |
| Book Value per Share                       | \$0.21     |







## Progress on 2021 Key Strategies & Goals



# 2021 Key Strategies & Goals

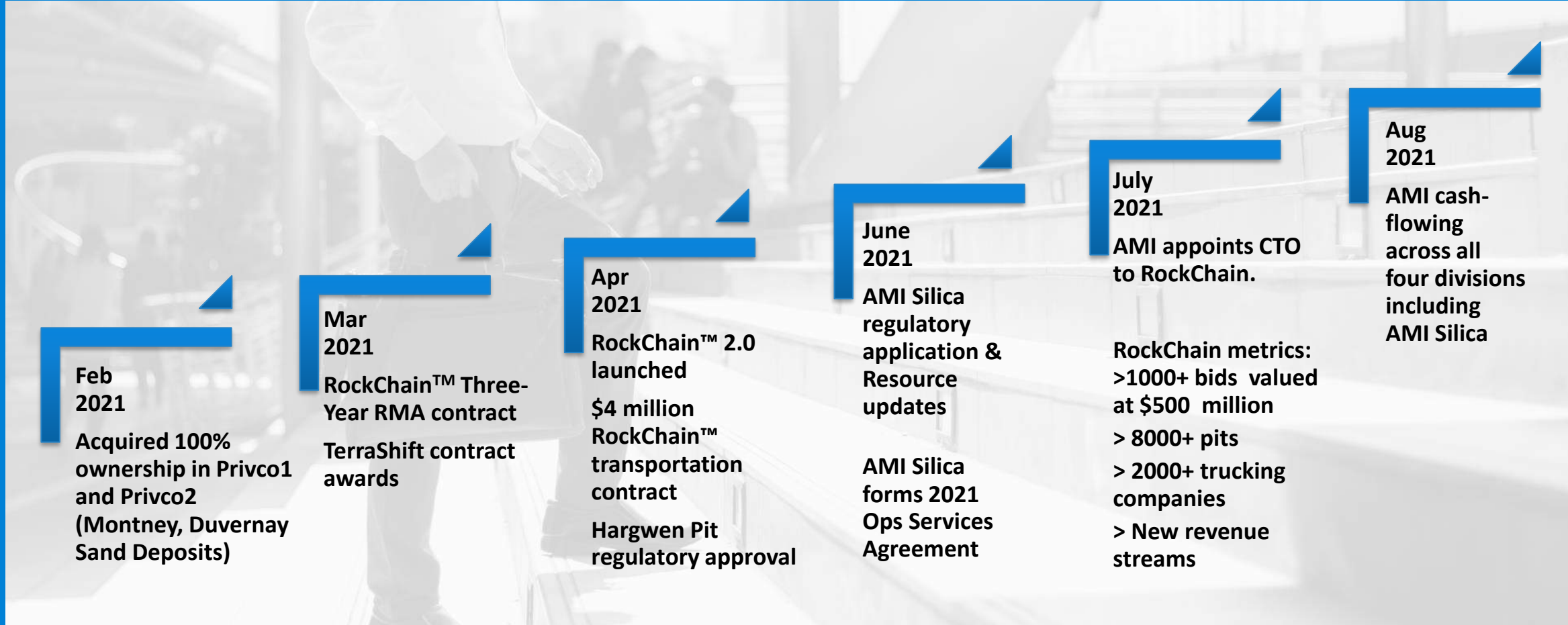
## *Financial Management & Healthy Balance Sheet*

1. Step-Change Revenues (across all AMI's Divisions)
2. Exponentially Grow AMI RockChain
3. Technology Advancements & Strategic Partnering
4. Position AMI Silica to Become a Leading Sand Supplier
5. Focus on ESG & Strategic Stakeholder Relationships



# Corporate Highlights – Strategic Growth in 2021

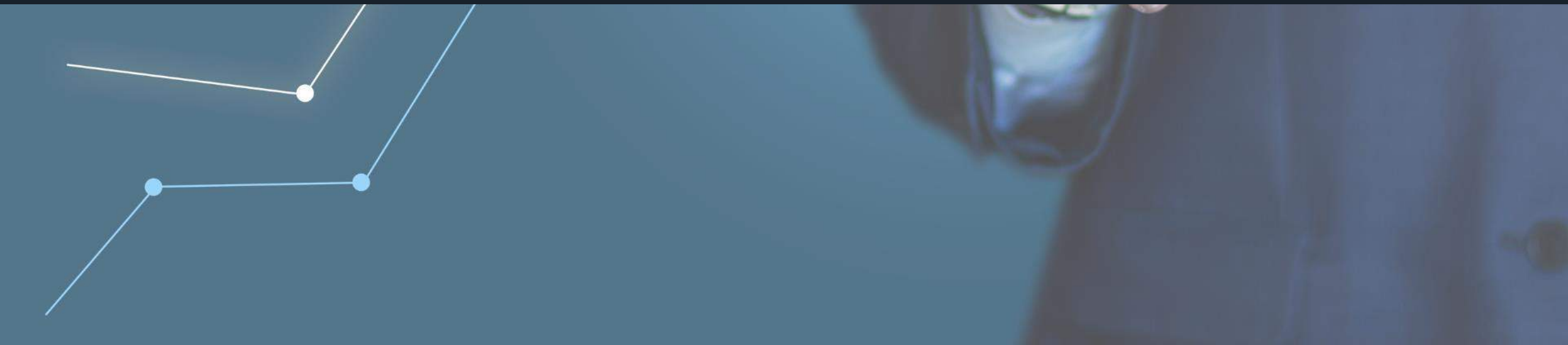
## Consistent Development of Each of our Divisions







## AMI's Path Forward – Next 4 Months



# Positive Market Factors for AMI

- COVID-19 recovery & rebound
- Government Investment in Infrastructure  
(Demand for Aggregates)
- Commodity Demand & Pricing on the increase
- Resource Development to satisfy Commodities
- Sand Market trending upward
- Role of Technology & E-Commerce



**AMI Aggregates**

**AMI RockChain**



**TerraShift**



**AMI Silica**



**AMI RockChain**

# The Path Forward – 2021 And The Year Ahead

## AMI Aggregates

- Regional market demand for aggregates where AMI pits are located
- Revenue growth: Coffey Lake, Kearl, Pelican, Emerson
- Strategic relationships with First Nation & Indigenous Stakeholders

## AMI RockChain

- Rising demand for RockChain™ software data, tools & services
- Launch next module: RockChain™ 3.0
- Monetize multiple revenue streams:
  - Aggregate deliveries
  - Transportation solutions
  - Pit sales
  - Software as a Solution
  - Financial Services
- Lever strategic municipal relationships (Canoe Procurement)
- Continued geographic growth and increased market penetration



# The Path Forward – 2021 And The Year Ahead



## AMI Silica

- Advance Prosvita Project:
  - Stakeholder Relations
  - Community engagement
  - Regulatory Application approval
- Confirm Montney resource & site selection for development
- 2021 Operations Agreement for Sand Management



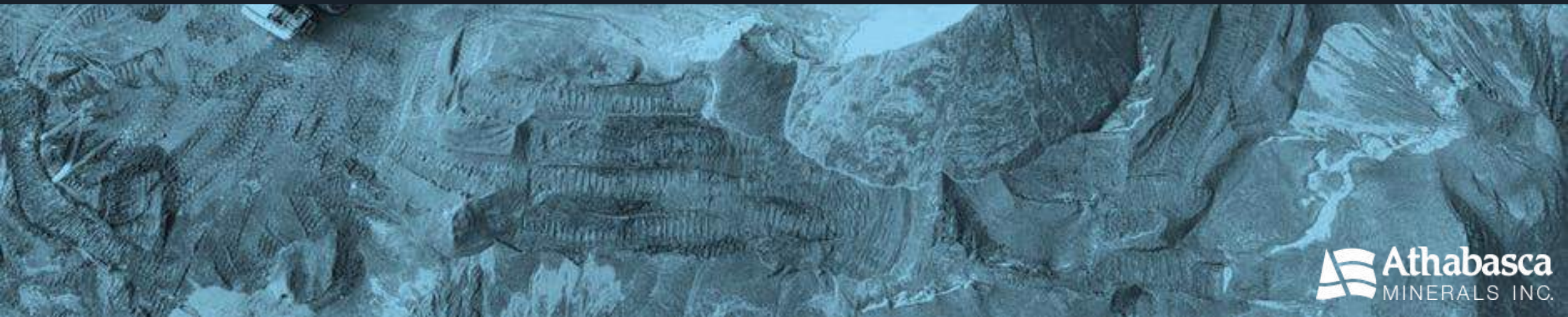
## TerraShift Engineering

- Increased bidding and sales
- Servicing repeat clients
- Target acquisition opportunities
- Strategic partnerships with First Nation and Indigenous Stakeholders
- Portfolio synergies:
  - AMI Silica, AMI RockChain, and AMI Aggregates





## Questions and Answers







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