

Management Presentation

Q3 - 2021

Corporate Update

December 2021



Forward-Looking Information and Statements

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NOTES ON MINERAL RESOURCES AND RESERVES

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.

Today's Topics



Q3 Highlights

Divisional Performance & Highlights

Next Steps & 2022 Outlook

Q & A

AMI Group of Companies

AMI Aggregates



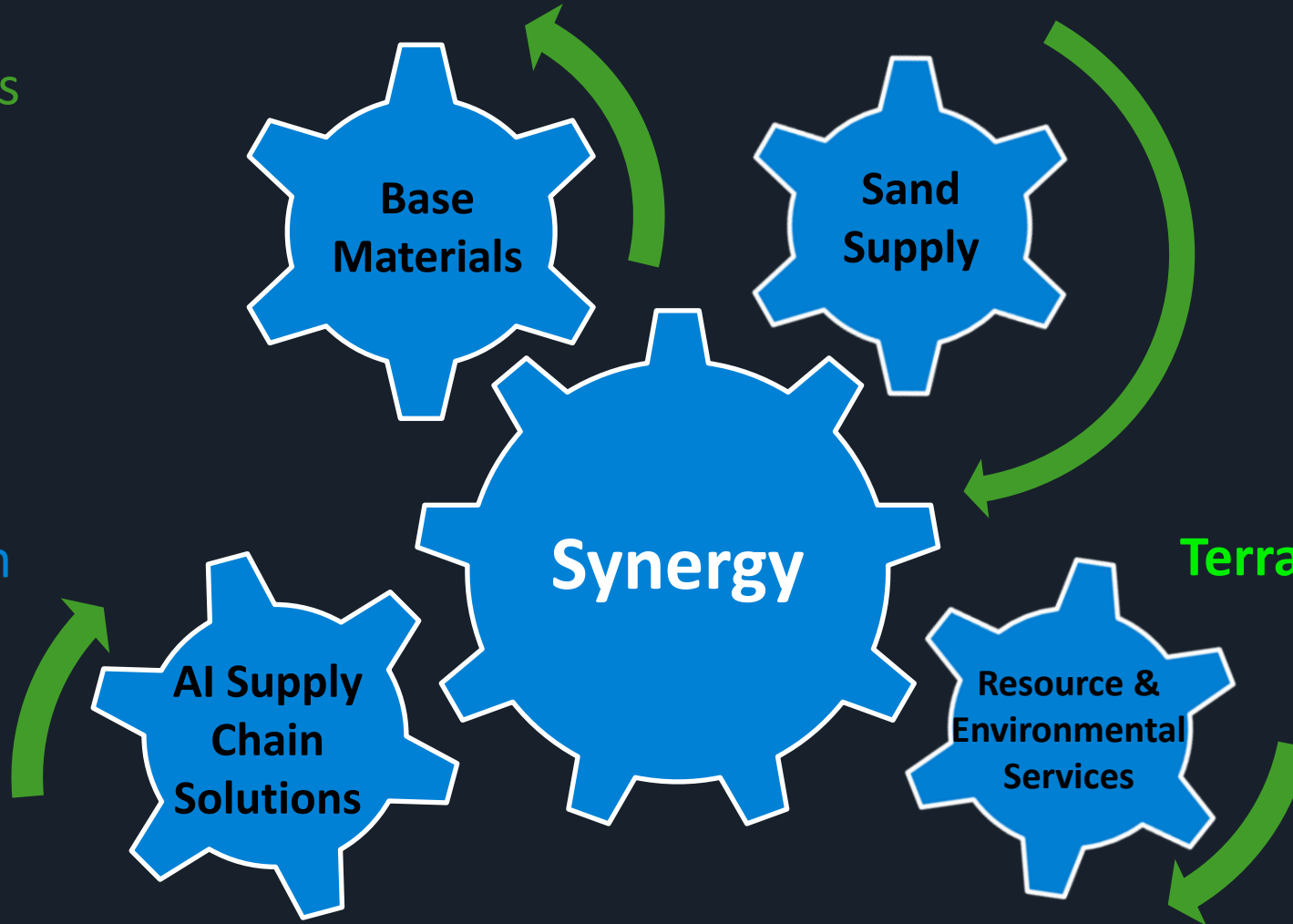
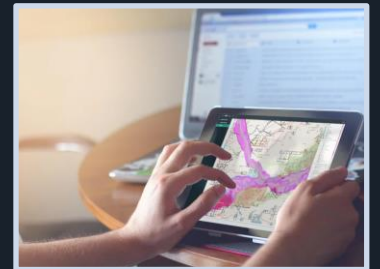
AMI Silica



AMI RockChain



TerraShift Engineering



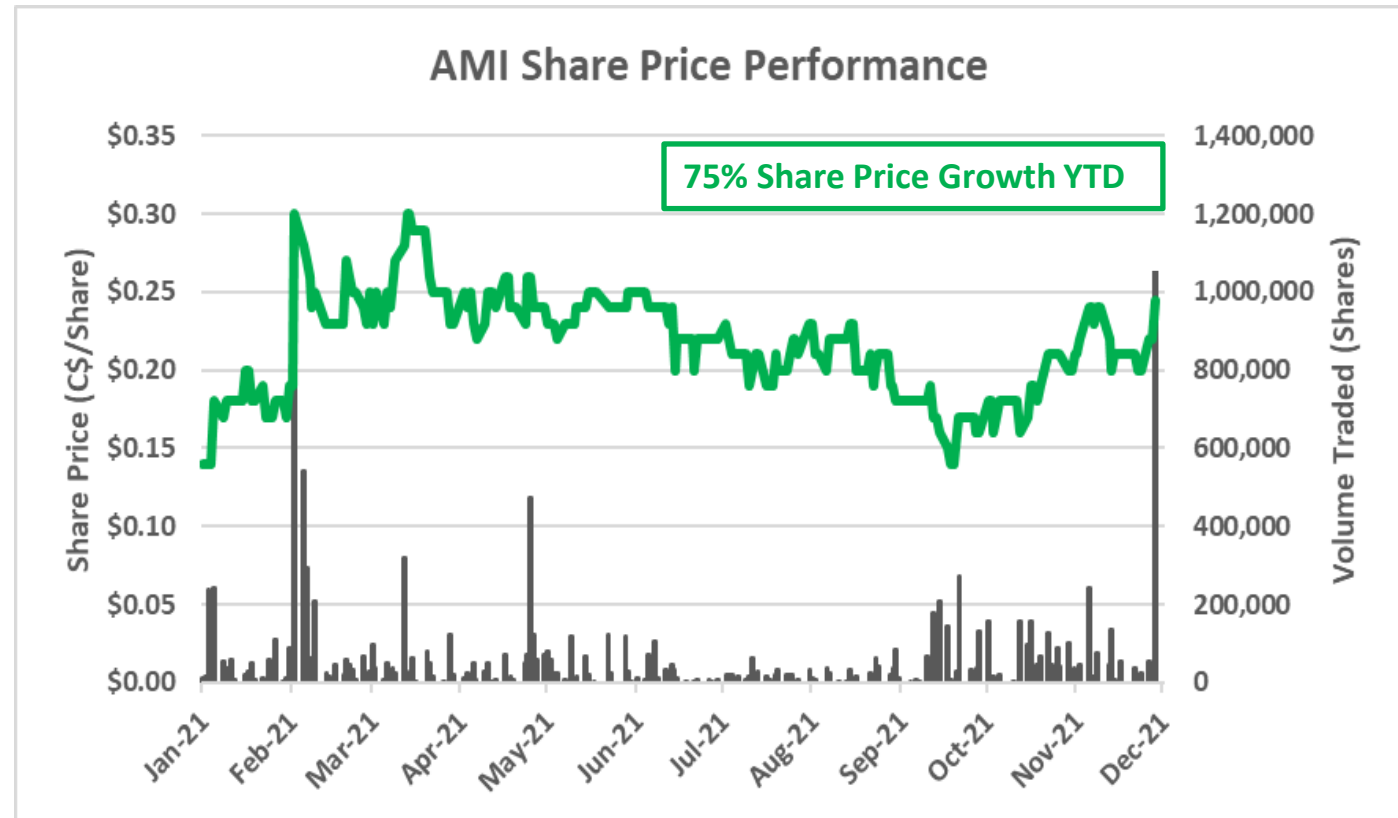
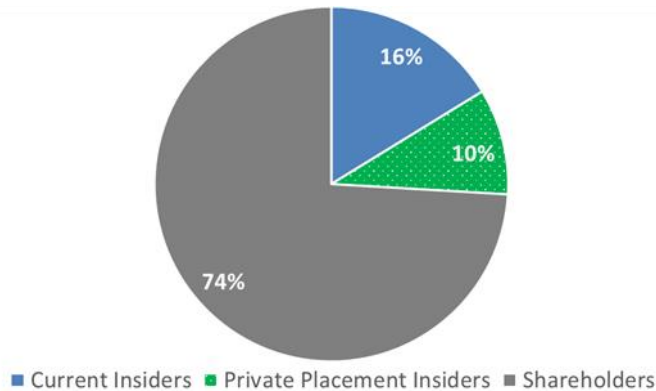


Q3-2021 HIGHLIGHTS



Historical Share Price – YTD (January – December 2021)

Shares Outstanding ¹	76,809,257
Current Share Price ¹	\$0.245
Per Share Book Value ¹	\$0.21
Market Capitalization ¹	\$18.8 million
Insider Ownership ¹	~26%
Number of Shareholders	>1,000



YTD: Noteworthy Increases in AMI Stock Price, Market Capitalization & Inside Ownership

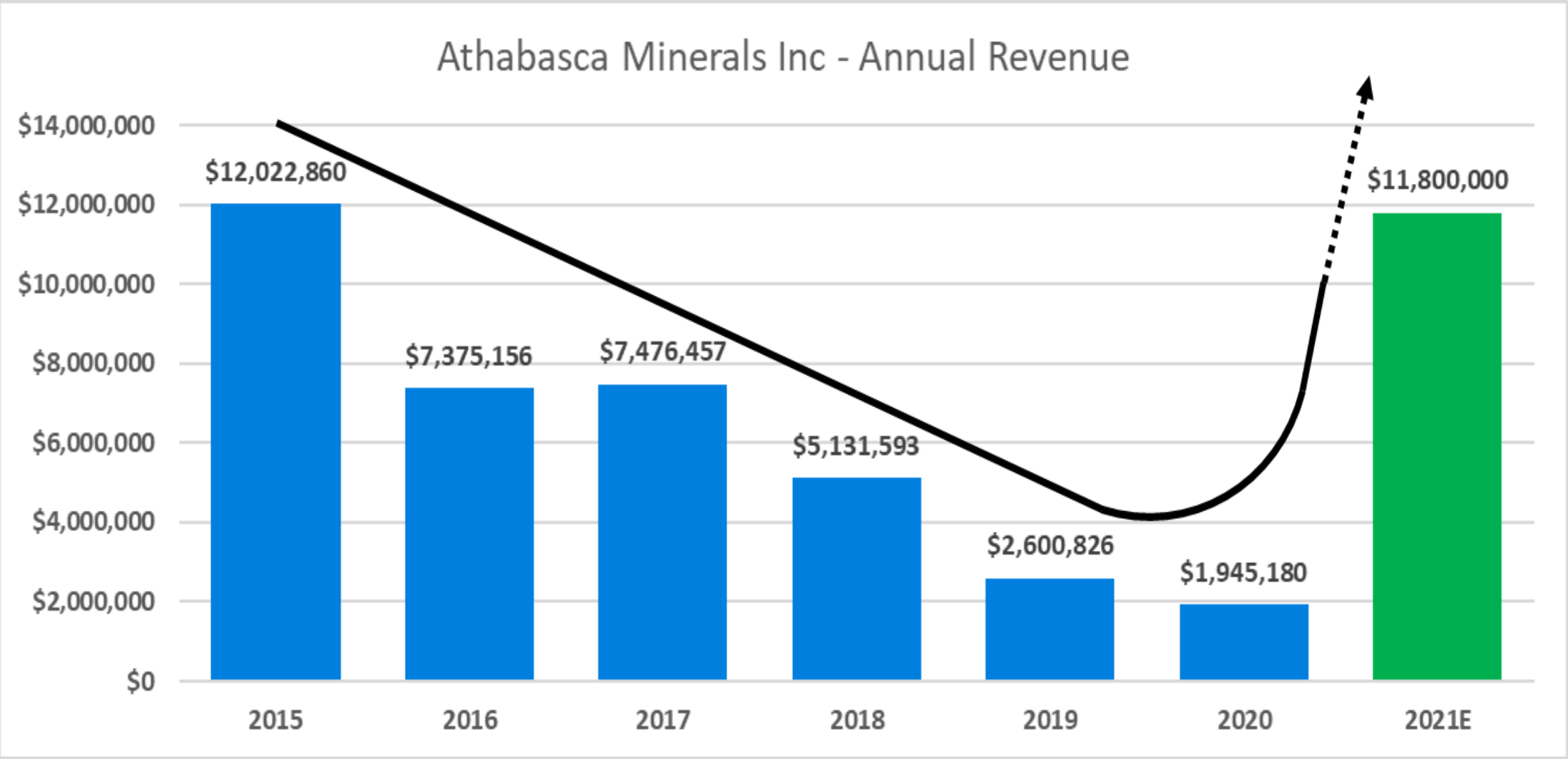
AMI Corporate Financial Overview: Q3-2021 Results

Summary Financials

millions (unless otherwise stated)	Q3-2021	YTD-Sept 30
Revenue	\$4.3	\$8.8
Gross Profit	\$0.4	\$1.03
Total Loss and Comprehensive Loss	(\$0.4)	(\$1.5)
Cash	\$2.0	
Total Liabilities	\$6.3	
Shareholders' Equity	\$14.2	
Total Liabilities and Shareholders' Equity	\$20.5	
Book Value per Share	\$0.21	

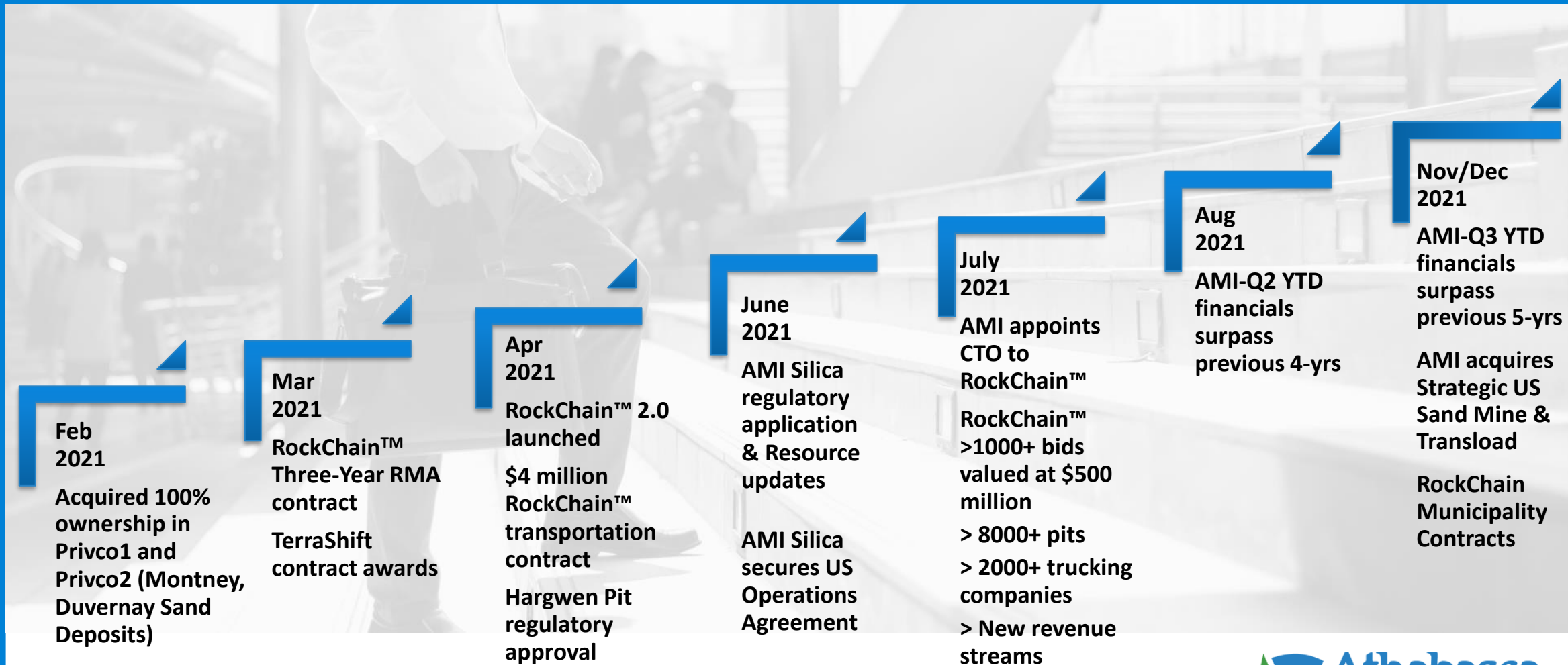


AMI - Historical Revenues & Turnaround



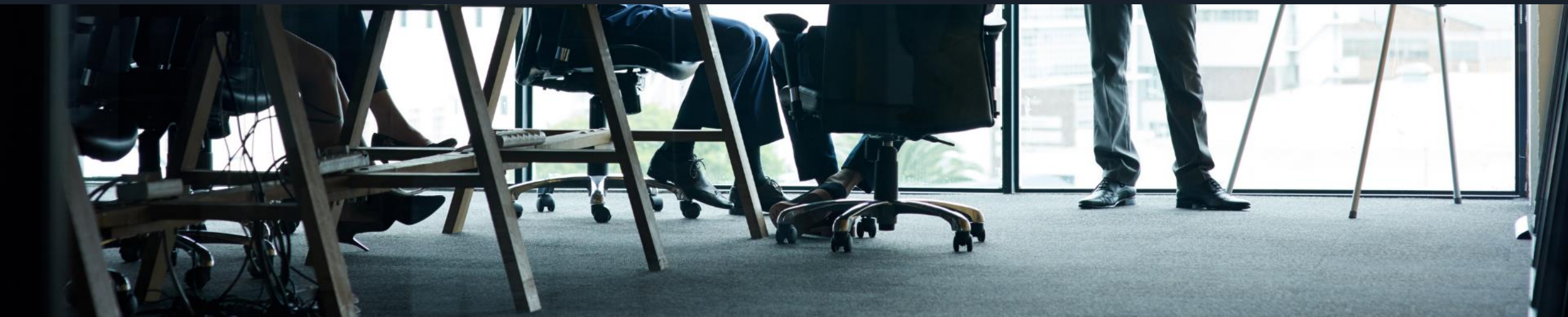
AMI Milestones in 2021

2021 Achievements & News – Delivering on AMI's Strategic Plan





AMI's Divisional Performance & Highlights



2021 Initiatives – Growth & Cash-Flow Across AMI's Divisions

AMI SILICA INC.

- Operationalized Division & Generated New Cash-flow
- US Management Contract & Asset Acquisition
- Regulatory submission: 'Prosvita Project' in Alberta
- Refined development target for Montney Resource in AB/BC

AMI ROCKCHAIN INC.

- Exponential Growth of Revenues
 - Increased Customer Deliveries & Transport Solutions
 - Growing Tech Sales (Software as a Solution)
 - Resource & Asset Sales underway
- Advancing Technologies with RockChain™ 3.0

TERRASHIFT ENGINEERING LTD.

- Significant increase in engineering services & sales
- Increasing resource customers + adding municipal contracts

AMI AGGREGATES INC.

- Base Cash-flow from Corp. Pits & Coffey Lake Gov't Contract
- Strategic Indigenous Partnerships



AMISILICA – US Operations Contract & Asset Acquisition

- AMI Operations Contract for past 5+months
- Morphed into Acquisition*:
 - ❑ ~1100 acres land
 - ❑ Mine, Plant, Transload + 800 Rail Cars
 - ❑ 2 million tons/yr production capacity
 - ❑ Operating life est. @ 30 yrs
 - ❑ Fully-functional & experienced team
 - ❑ Existing sales, customers & contracts
- US\$1.0 million cash + reclamation liabilities (US\$6.4 million)
- Strong US JV-Partner (50%)



AMISILICA

AMI Silica's premium sand is positioned to serve key markets:

- ☑ Energy
- ☑ Construction Materials
- ☑ Glass/Solar
- ☑ Environmental Remediation

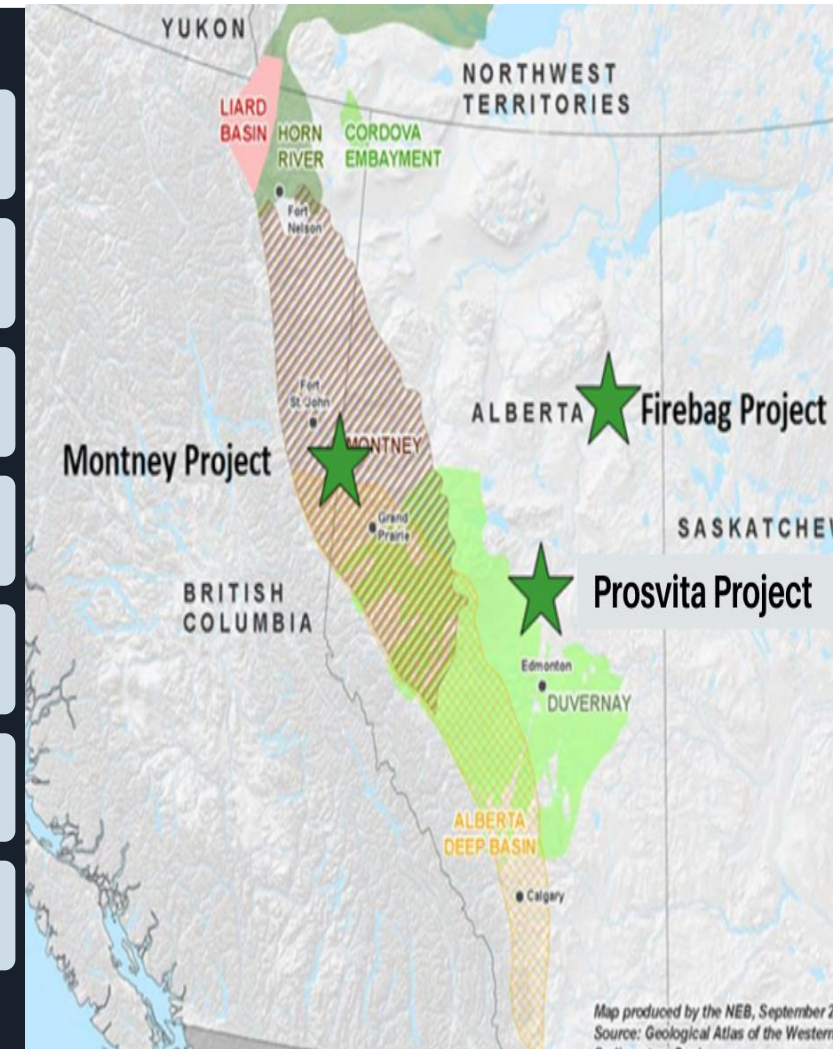
Serving multiple industries provides stable cashflows with reduced seasonal / economic cyclicality



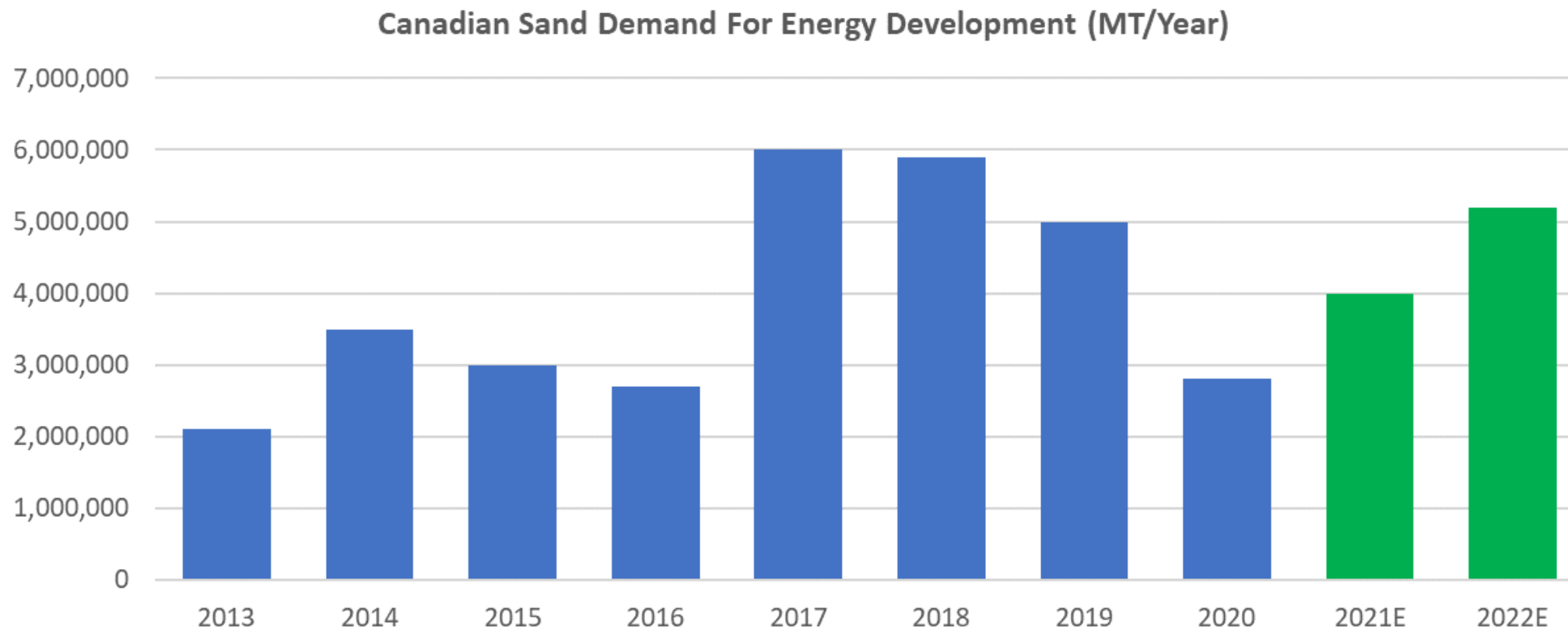
Market Diversification Opportunities Available for AMI Silica

AMISILICA - Prosvita Project – Domestic Advantage

- GOAL: Greenest Silica Sand Plant in North America
- Premium Domestic Sand
- Excellent Infrastructure & Logistics – Rail and Truck
- Industrial Synergies & Partnering Opportunities
- 800,000 – 1,000,000 tonne per year Facility
- Beneficial Reuse of treated water
- Shell Off-Take Agreement to Support

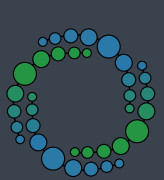


Sand Serving the Energy Market (Western Canada)



- *70% of the sand used in Western Canada for energy development is imported from the United States*
- *Recovering energy sector driving demand for increased sand volumes & pricing*

Source: Geologic, Trican Investor Presentation, and Scotia Frac Book



Exciting Growth Path

Powered by Technology

Increasing # Transactions

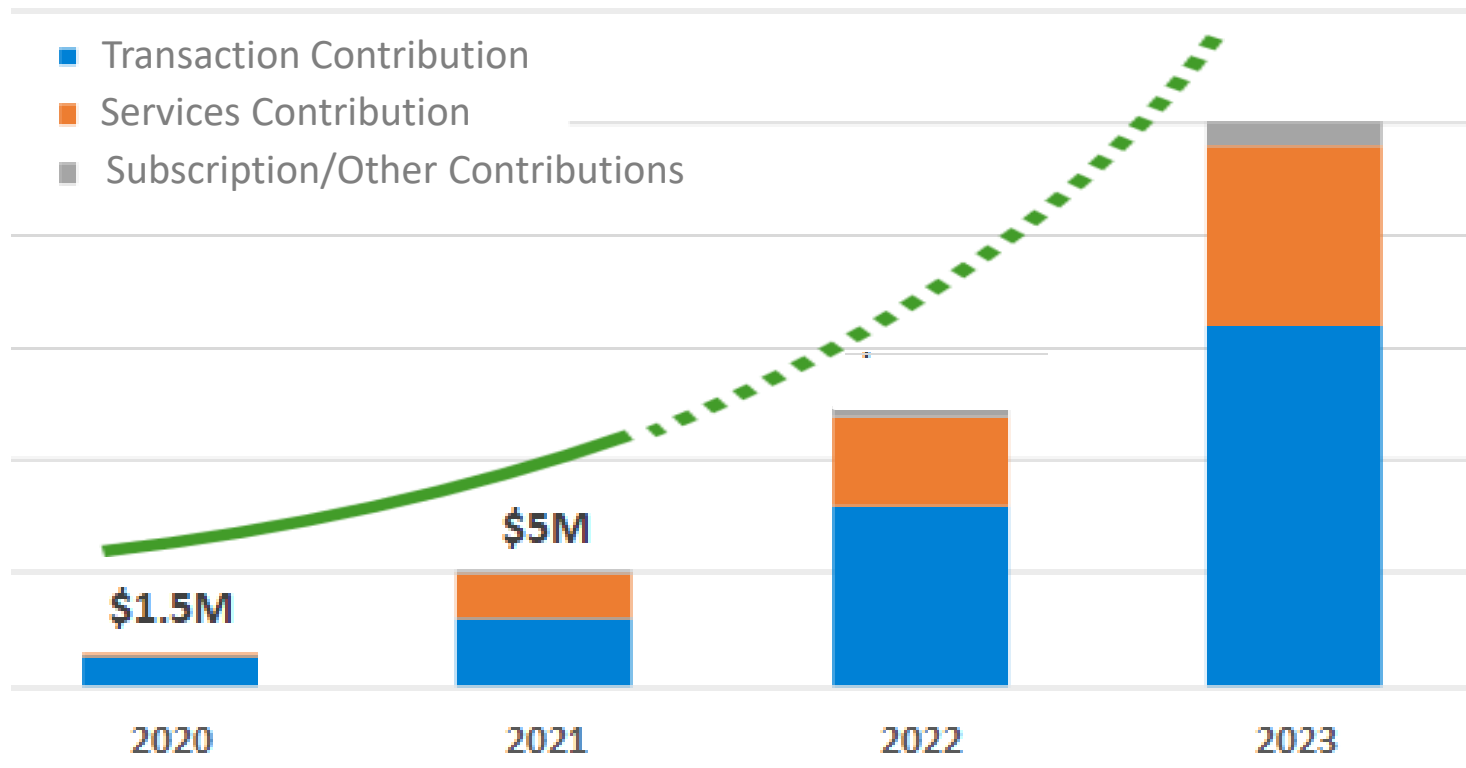
New Emerging Services

Pervasive, Nation-wide Market

Ripe for Positive Disruption

AMI RockChain poised for exponential growth

RockChain™ Revenues & Growth Path



Total Addressable Market

Market	Tonnes/Year ¹	Market Size for Aggregates and Associated Logistics ²	Gross Margin Potential for RockChain Transaction Revenue ²
Canadian Market	600 Million	\$7B / yr	\$700M - \$1.1 B / yr
US Market	6 Billion	\$70B / yr	\$7B - \$11 B / yr

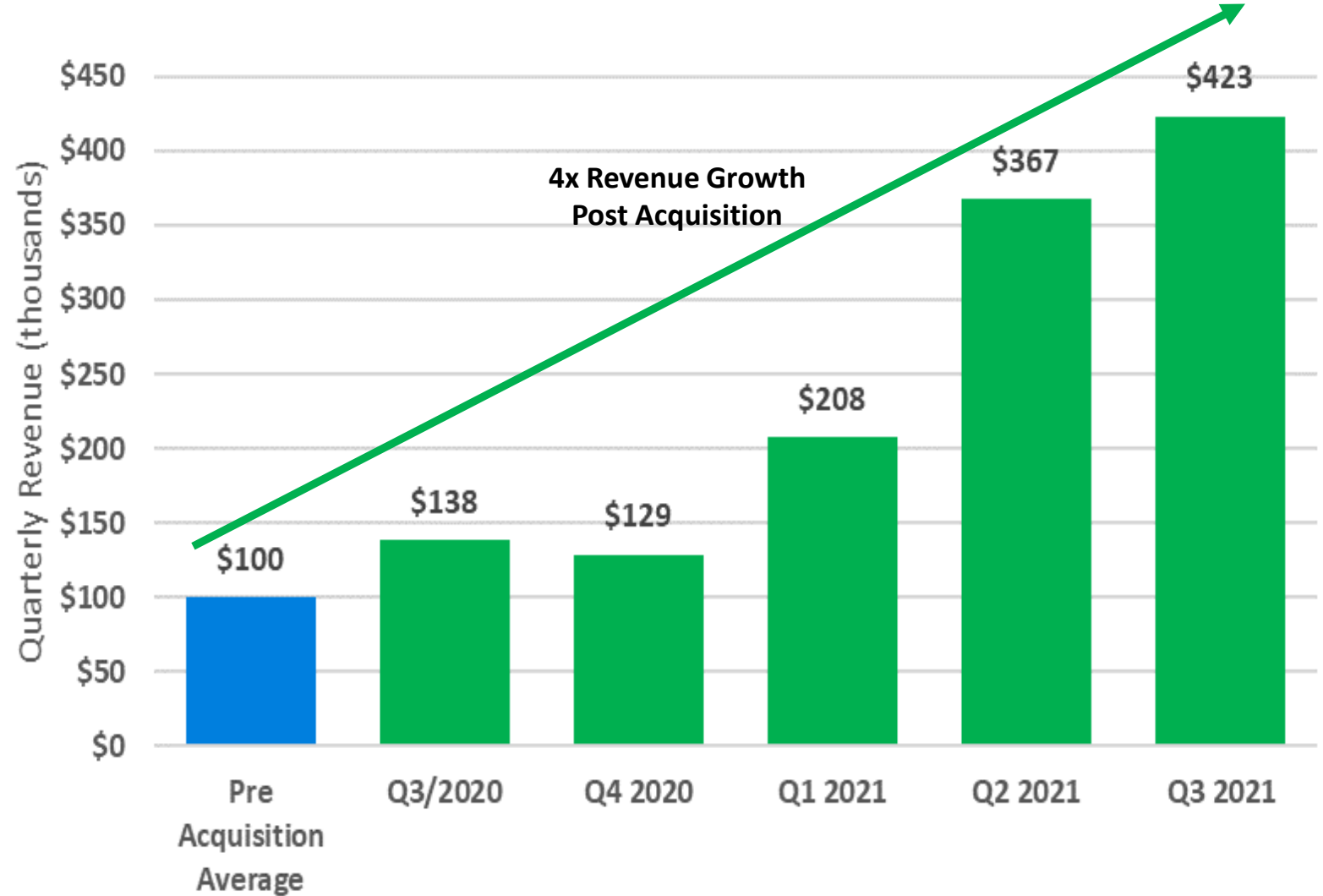
1) Source: Natural Resource Canada and U.S. Geological Survey

2) Company Estimates

Resource & Environmental Engineering Services

- Supports AMI's strategic portfolio
- Growing External Customers & Municipality Clients
- Increasing Quarterly Revenues
- Strong Margins

TerraShift Engineering – Growth in Quarterly Revenues



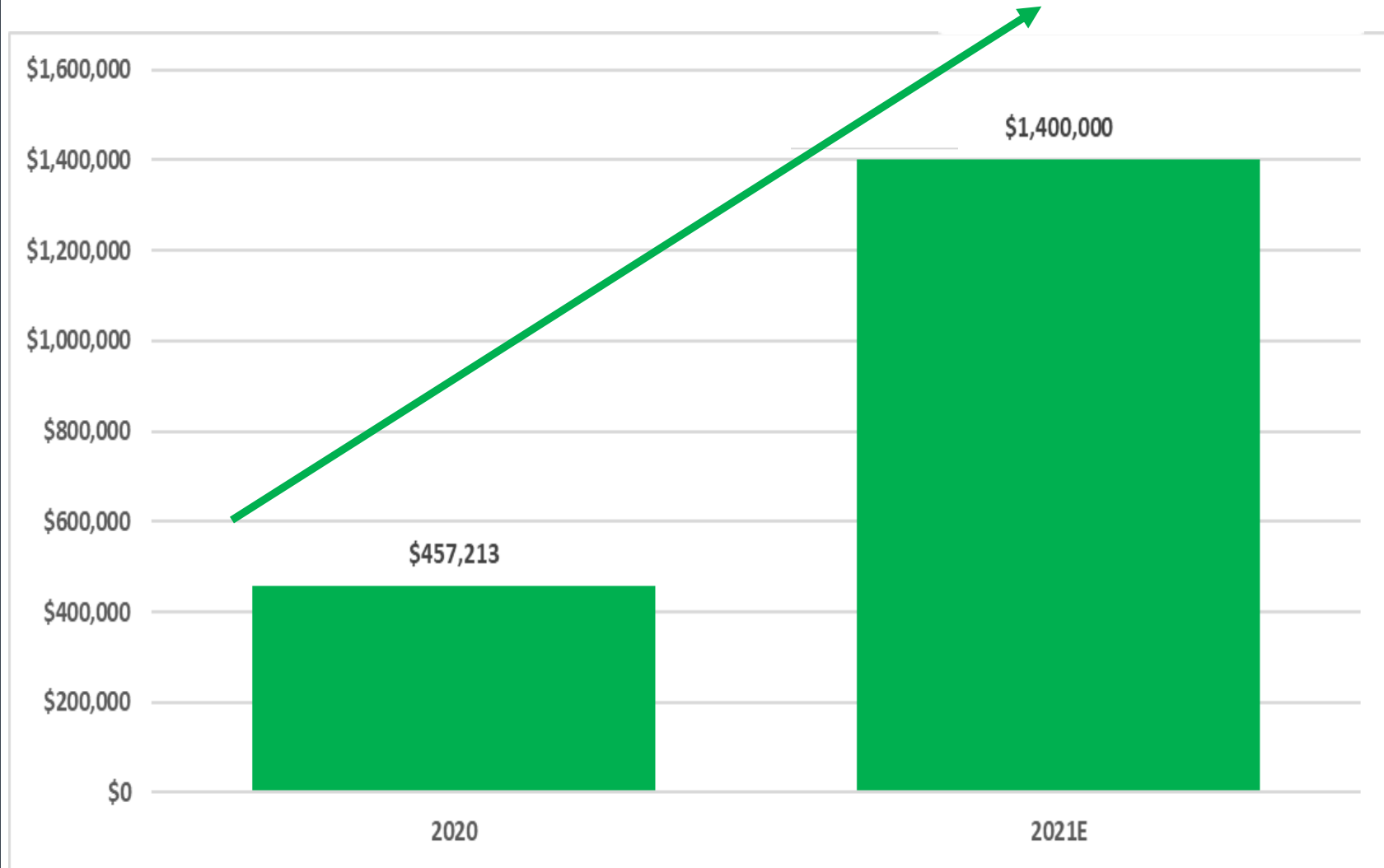
TerraShift's engineering services bring important value contributions to AMI

AMI Aggregates

- Cash-flow generation from AMI's corporate pits
- Growing demand for aggregates in N. Alberta region
- Product delivered from AMI's Coffey Lake, Kearl, Pelican pits
- Forecasted demand in W. Alberta – AMI's Hargwen, Emerson Pits



AMI Aggregates Revenue Growth



Cash-flow from AMI Aggregates division provides added revenue stability

Next Steps & 2022 Outlook (Continue Revenue Growth)

AMI SILICA INC.

- Close US Transaction & Transfer Licenses/Permits (< 60 days)
- Expand Sand Sales, Offtake Agreements & Revenues
- Advance 'Prosvita Project' (Industrial Synergies & Partnering)
- Advance Montney Resource Delineation in AB/BC

AMI ROCKCHAIN INC.

- Continue upward Revenue Growth trajectory
- Launch *RockChain*™ 3.0 – with New Revenue Streams
- Expand National Sales & Sales Team
- US-entry & partnering opportunity

TERRASHIFT ENGINEERING LTD.

- Continued upward growth of Resource Clients & Contracts
- Expand Environmental Services
- Strategic Partnerships

AMI AGGREGATES INC.

- Increase production & sales from AMI Corp Pits
- Strategic Indigenous Partnerships





Questions and Answers





Please address any additional questions to:

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