



# Investor Relations Presentation

October 2020



# 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

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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.

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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.



# Diversified Corporate Portfolio

## AMI Aggregates

- Base Aggregates Production & Pit Management
- M&A Opportunities



## AMI SILICA

- Premium Frac Sand Assets



## AMI RockChain

- Midstreamer of Aggregates Enabled by Technology



## TerraShift Engineering

- Technology based Regulatory and Permitting
- Exploration, Environmental, Reclamation and Remediation





## Q2 2020 Results





# AMI Corporate Financial Overview – Q2 2020 Results

## Summary Balance Sheet

millions (unless otherwise stated)	6/30/2020
Cash	\$1.1
Total Current Assets	\$2.4
Total Assets	\$19.1
Total Liabilities	\$5.5
Shareholders' Equity	\$13.5
Total Liabilities and Shareholders' Equity	\$19.1
Book Value per Share	\$0.28



AMI's cash position has improved in Q3 2020

# AMI Corporate Financial Overview – Q2 2020 Results

## Revenue

- \$246k in Q2 2020 compared to \$980k in Q2-19
- Market shock from COVID-19, depressed energy sector, and deferred construction spending impacting Coffee Lake & RockChain Q2 2020 sales

## Total Loss / Comprehensive Loss

- \$674k loss in Q2 2020 compared to a loss of \$1.3 million in Q2 2019

## Net Working Capital <sup>1</sup>

- \$1.1 million at June 30, 2020, down from \$2.8 million at Dec 31, 2019
- Contributing factors: decreases in cash, accounts receivable & payable; accrued liabilities; and Coffey Lake bank loan (pit construction)







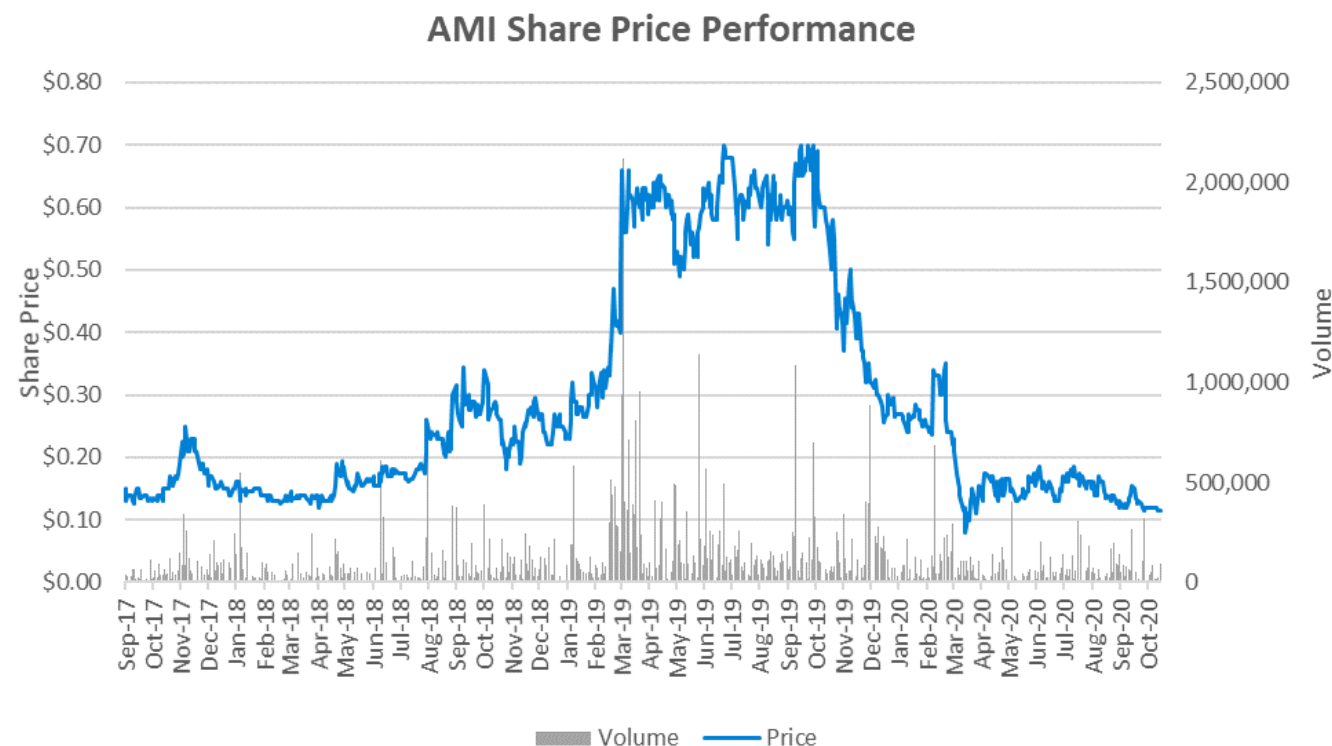
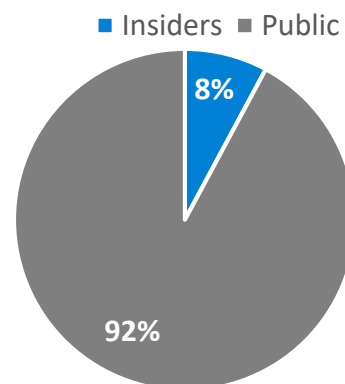
# Executive Summary





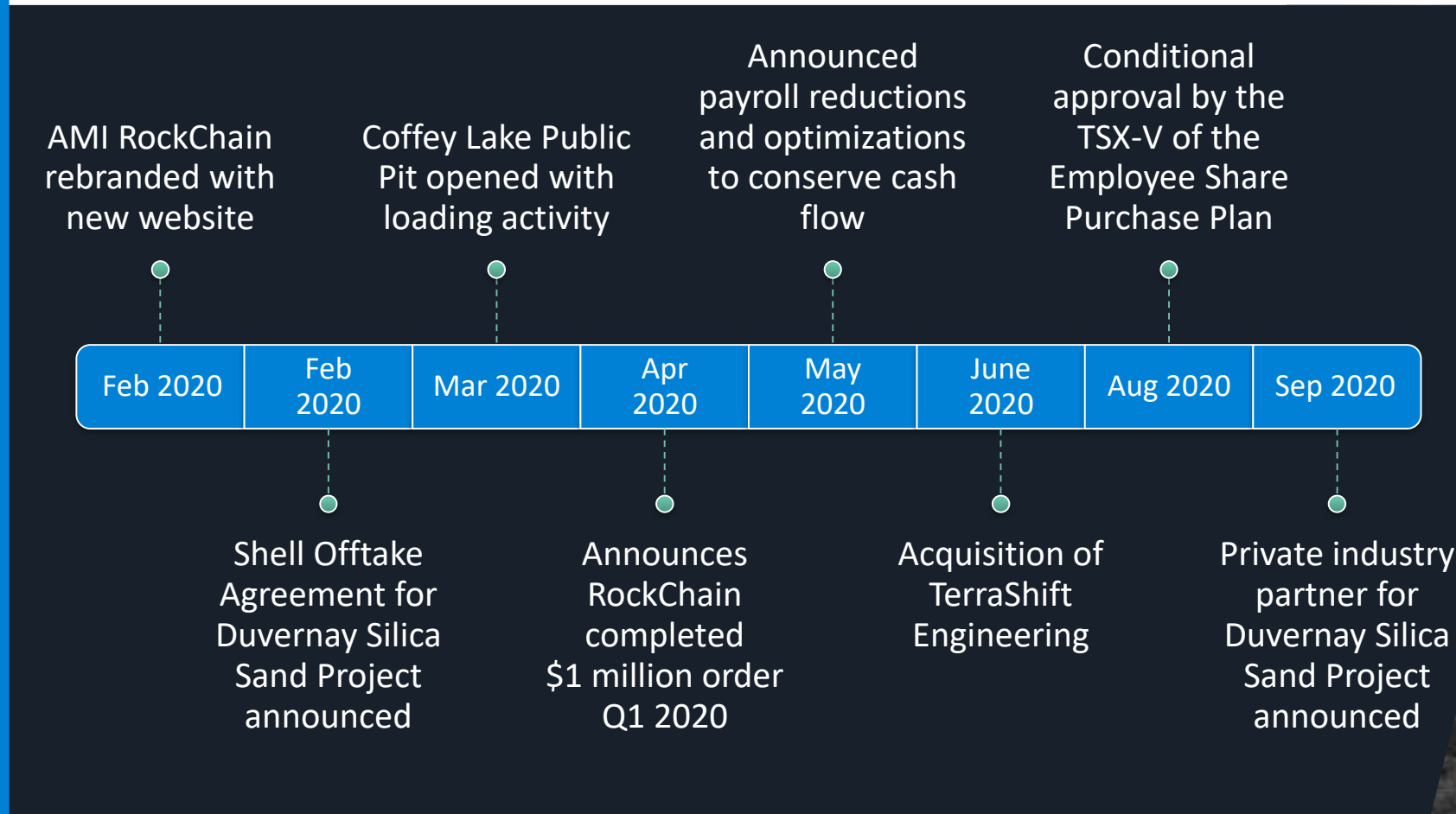
# Three Year Historical Share Price

<b>Shares Outstanding</b>	<b>48,420,896</b>
Current Share Price <sup>1</sup>	\$0.115
Q2/20 Per Share Book Value	\$0.28
Market Capitalization	\$5.6 million
Insider Ownership	~8%
Number of Shareholders	>1,000



**The intrinsic value of AMI's Assets & Contracts across its 3 divisions exceeds its current market cap and book value. Growth fundamentals are good. Current share price represents a 'Buy' opportunity.**

# Year-to-Date Corporate Highlights



AMI continues to delivery results





## AMI Aggregates



# AMI Aggregates – Base Business Growth

- **AMI Corporate Pits**

- 10 corporate holdings
- Revenues from 3rd party royalty agreements
- Richardson Quarry Project (2023+)
  - 680 million tonnes granite /dolomite in oilsands region
  - Potential JV partnering options being addressed

- **Coffee Lake Public Pit Management**

- Provincial Government 15-yr Renewable Contract
- Pit opened in Q1 2020 with 100,000 tonne order
- Q2/Q3 downturn due to COVID-19 & energy markets
- New orders expected to resume late Q4 2020 & 2021





# AMI Aggregates – Growth Initiatives over Next 12 months

- Coffey Lake Pit & True North Hub – uptick expected in next 12 months with improved regional construction activity
- New aggregates operations & production planned in Western Alberta & NE British Columbia (Hargwen/Emerson, Pelican, East Pine)
- Targeting growth across Western Canada with civil construction JV partnering opportunities
  - Strategic thrust to expand aggregates holdings with JV Partner using TerraShift's engineering & regulatory expertise
- Parties with JV or investment interest in Richardson Quarry Project are inter-active with AMI





**AMI Silica**





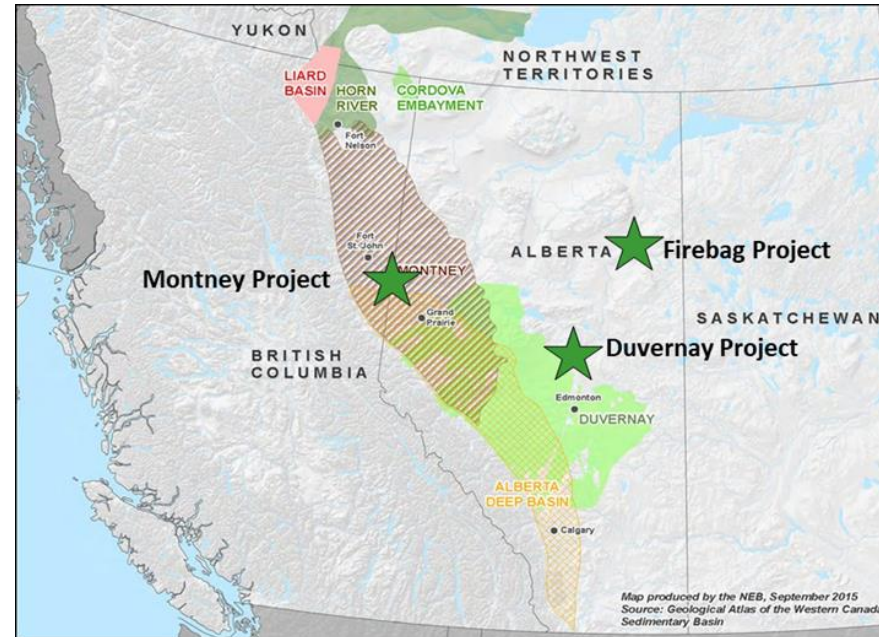
# AMI Silica – Asset Overview & Program Status

## Duvernay Project

- High quality sand deposit (proppant) strategically located to service the Duvernay and Deep Basin
  - **Status: *Development Phase***

## Montney Project

- 150,000 contiguous hectares of high-quality proppant strategically located to service the Montney
  - **Status: *Exploration Phase***



AMI Silica has acquired multiple Premium Domestic Sand assets in Western Canada

# AMI Silica – Duvernay Project September Update

## International Industrial Partner Announced

- Excellent synergies for co-locating a sand wash/dry operation while offering industrial land-use compatibility

## Unique Opportunity for ‘Green’ Silica Sand Facilities

- Important environmental benefits with access to affordable power and utilities (including water), and potential for waste heat recovery

## New land position secured

- Additional lands with further resource potential secured near proposed industrial plant site with favorable land-use compatibility & sand transportation advantages

## Shell Offtake Agreement

- Project supported by the Shell Canada Offtake Agreement



Conceptual Design of Green Silica Sand Plant

# AMI Silica – Development & Growth in Next 12 months

## Duvernay Project

- Update Plant Design incorporating synergies with JV Industrial Partner
- Advance Resource Development & Reclamation Plan
- Prepare permit applications
- Community and stakeholder relations
- Project finance including potential green grants and green bonds
- Prepare major bid documents for procurement and construction
- Financial Investment Decision (FID) with JV Industrial Partner to advance to construction phase

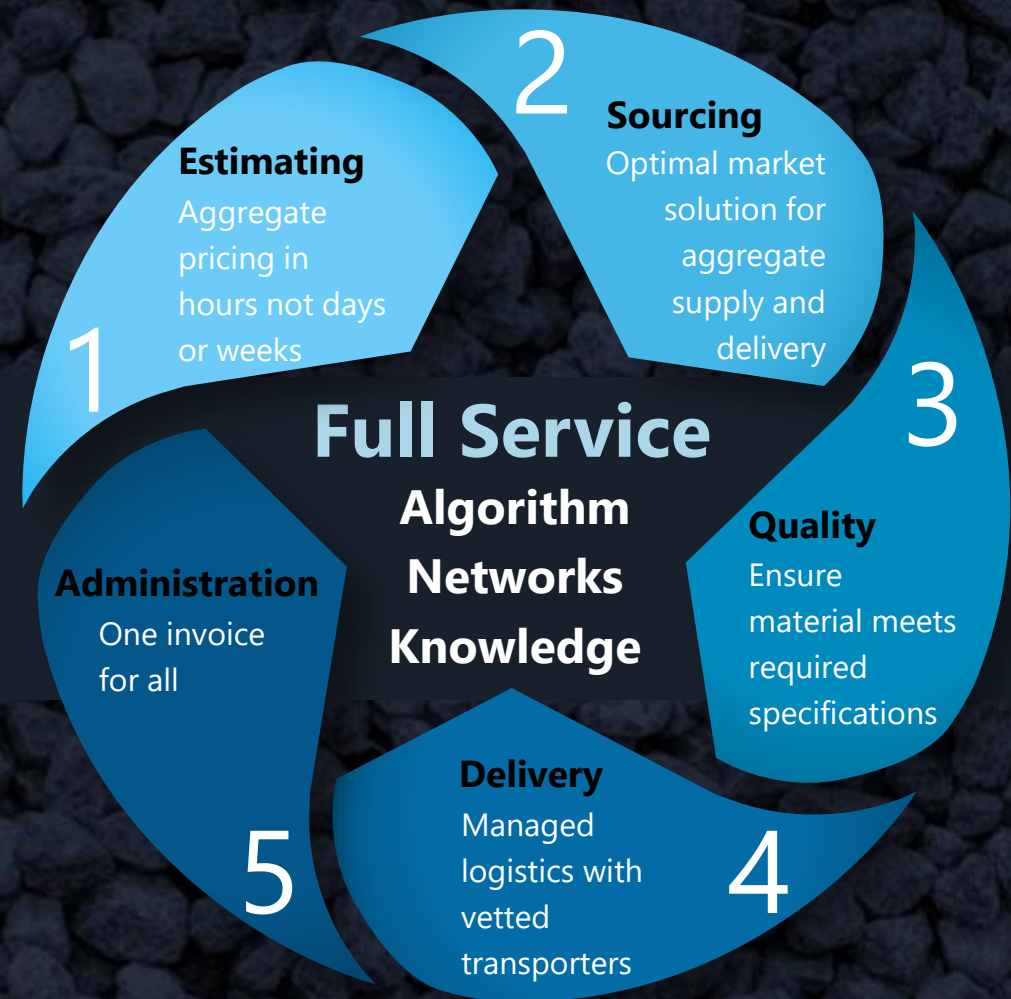
## Montney Project

- Revise exploration targets and extend mineral licenses for future development





# AMI RockChain



# AMI RockChain Overview



AMI RockChain: midstreamer of aggregates, enabled by technology. Optimizes, secures & delivers from its extensive Supply & Transportation network

**Bidding Services on**  
**[www.amirockchain.com](http://www.amirockchain.com)**  
(since inception in April 2019)



Bringing value to the Construction Industry, Industrial Users and infrastructure projects across W. Canada & Ontario

**534**  
Bid Counter



In its first year of operations, achieved over \$1.6 million in revenue from B2B sales and is growing

**9,516,562**  
Total Tonnage Requested



Actively bidding with 86 companies  
YTD: 230+ active bids worth over \$90 million (not yet awarded)

**19,662**  
Avg. Tonnage per Bid



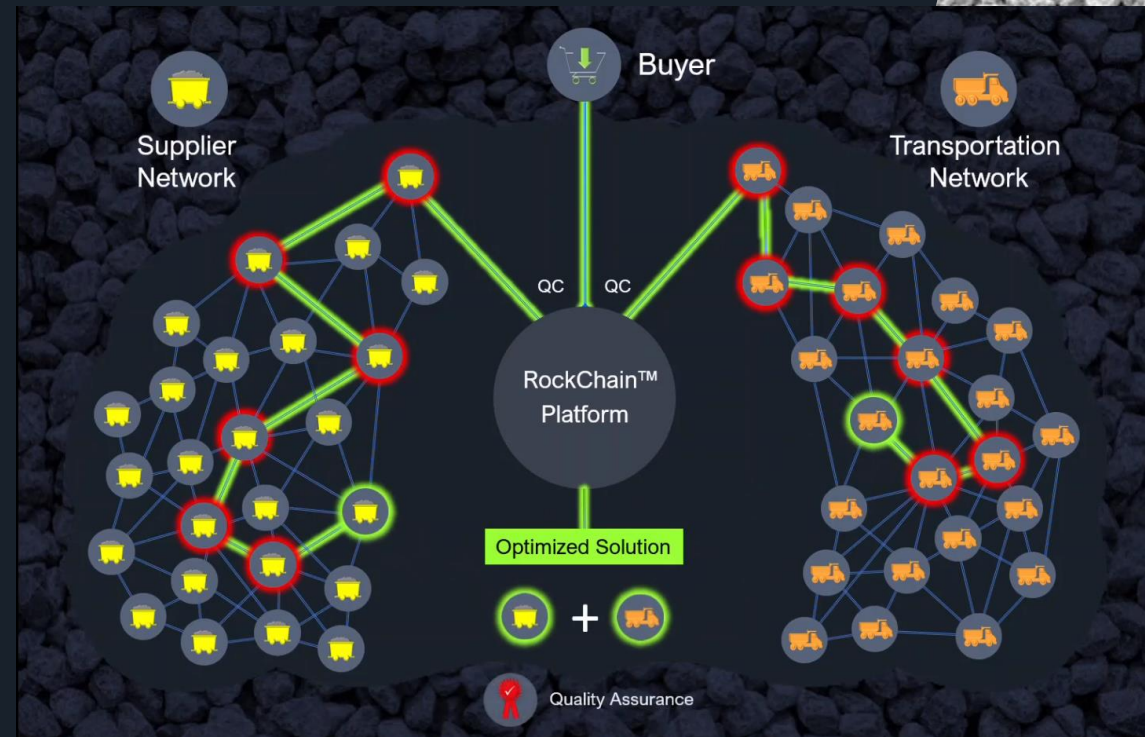
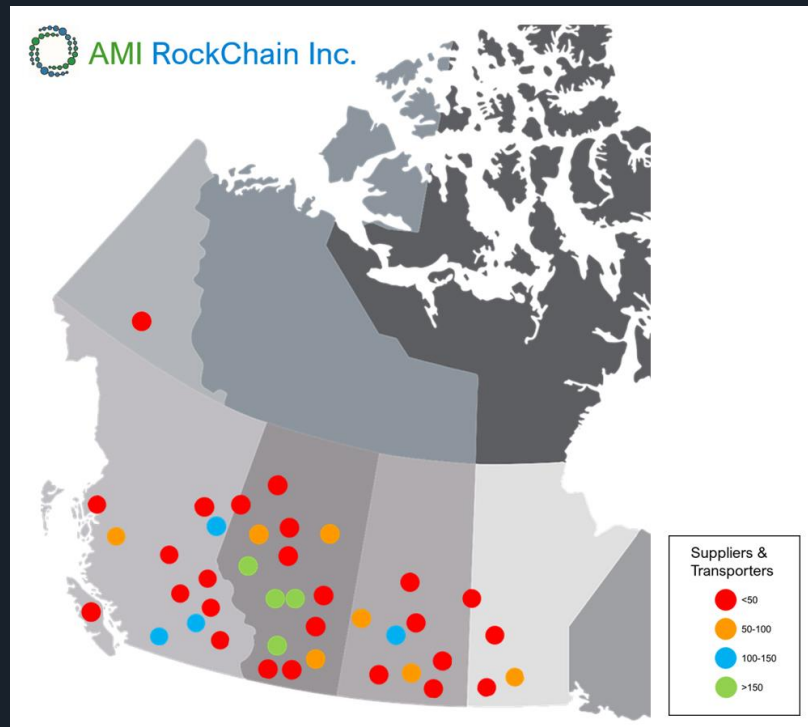
Expanding geographically across Canada with planned US-market entry

**86**  
Project Partner Companies



# RockChain™ Digital Platform

Growing network of over 880 suppliers and 250 trucking companies





# AMI RockChain's Customers (Bidding Services & Products)



# AMI RockChain – Growth Initiatives in the Next 12 Months

## Continued Expansion Across Regions

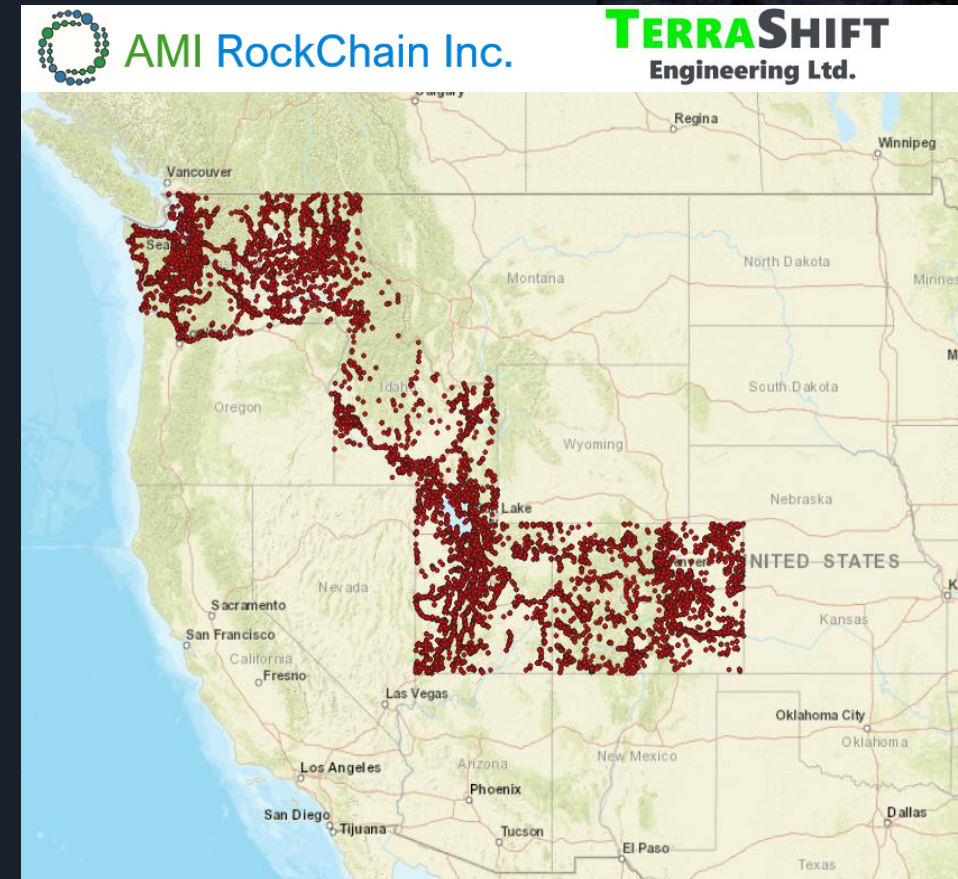
- Expanding RockChain utilization across Western Canada and Ontario
- Expanding Key Customer Accounts & relationships

## Technology & Services

- Integration of TerraShift technologies & services
- Launch of RockChain 2.0 technology platform
- Software as a Service (SaaS)
  - Aggregates Information Management System
  - Transportation Information Management System
- Increased automation to support B2C applications

## Data Acquisition for US Market Entry

- Market study underway with target states
  - WA, UT, CO





# AMI RockChain – Acquisition of TerraShift Engineering

- AMI RockChain acquired TerraShift Engineering in June of 2020
- Expands services with technology focus: into exploration, regulatory, environmental, and site reclamation
- Proprietary technology (TerraMaps) that gathers resource data, search intelligence and geospatial software that enhances functionality of the *RockChain™* digital platform

**By the Numbers**  
**www.terraSHIFT.ca**  
(since inception)

**100,000**  
Acres of Approved  
Exploration Leases

**55,000**  
Acres Explored

**300,000**  
Drillholes Analyzed

**100%**  
On Budget





AMI VALUE





# AMI Advantage: Building for Long-Term Shareholder Value



Three distinct business units with operational synergies



High intrinsic value of Assets, Contracts & Projects



Strong client, community and investor relations



Resourceful and dedicated team



Strategic diversification and growth model



Disciplined cash management to ensure balanced approach to projects and strategic initiatives



Technology-driven to bring improved value to industry & customers







## Questions and Answers







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