

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to our 2021 annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Athabasca Minerals Inc. (“**Athabasca**”, “**Corporation**”, “**we**” or “**our**”) which will be held:

When: Tuesday, June 22, 2021
9:30 a.m. (Mountain Time)

Where: Calgary Petroleum Club – Cardium Room
319 5 Avenue SW
Calgary, Alberta

Webcast: Pre-registration is required
<https://us02web.zoom.us/j/82264115739?pwd=Zzg4T1dRbEY3WGgvNOxzZlBhRENOZz09>

Phone: 1 587 328 1099 Canada

Webcast and Phone Information:

Meeting ID: 822 6411 5739

Passcode: 622406

We will cover the following items of business, see *Particulars of Matters to be Acted Upon*, on page 6 in our 2021 Management Information Circular (“**Circular**”):

- (a) receive the audited consolidated financial statements of the Corporation and the independent auditor’s report for the year ended December 31, 2020;
- (b) vote on fixing the number of directors of the Corporation to be elected to six;
- (c) vote on electing the board of directors of the Corporation (the “**Board**”) for the ensuing year;
- (d) vote on appointing the auditor of the Corporation (the “**Auditor**”) for the ensuing year and to authorize the Board to set the Auditor’s remuneration;
- (e) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution relating to the re-approval of the stock option plan (the “**Stock Option Plan**”) of the Corporation;
- (f) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution relating to the approval of the restricted share unit plan (the “**RSU Plan**”) and deferred share unit plan (the “**DSU Plan**”) of the Corporation; and
- (g) to pass, with or without variation, an ordinary resolution of disinterested Shareholders, as more particularly set forth in the Circular, an ordinary resolution relating to the approval of the Corporation’s employee share purchase plan (the “**ESP Plan**”); and
- (h) vote on any other business that properly comes before the Meeting or any adjournment thereof.

Notice and Access

We use the notice and access procedures to deliver our Meeting notice to registered shareholders and beneficial holders of our Common Shares. Accordingly, this notice of meeting and the Circular, and our audited consolidated financial statements for the financial year ended December 31, 2020, along with the related management discussion and analysis, have been posted on our website at www.athabascaminerals.com/investor-relations and under our profile on SEDAR at www.sedar.com.

How to vote

If you are a registered Shareholder, complete and return your voting instruction form at least one business day before the proxy deposit deadline of June 18, 2021 at 9:30 a.m. (Mountain Time), or as listed on the attached voting instruction form. You cannot vote by returning this notice.

Send your voting instruction to us:

Online: <https://voteproxyonline.com> and enter 12-digit control number

By mail: TSX Trust Company
301 - 100 Adelaide Street West,
Toronto, Ontario, M5H 4H1

Email PDF of proxy: tsxtrustproxyvoting@tmx.com

By fax: (416) 595-9593

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 3, 2021. Only Shareholders whose names are entered in the Corporation’s register of Common Shares at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting provided that, to the extent a Shareholder transfers the ownership of any of their Common Shares

after the Record Date and the transferee of those Common Shares establishes that they own such Common Shares and request, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting. Each Common Share entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting.

Registered Shareholders may vote in person at the Meeting or any adjournment thereof, or they may appoint another person, who need not be a Shareholder, as their proxy to attend and vote in their place. Registered Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the proxy must be received by TSX Trust Company not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, prior to the time set for the Meeting or any adjournment thereof:

Shareholders that are not registered Shareholders, such as Shareholders that hold their Common Shares in an account with an intermediary, such as a broker or financial institution, should review the Circular for voting information.

Due to the ongoing concerns related to the spread of the coronavirus (COVID-19) and in order to protect the health and safety of Shareholders, employees, other stakeholders and the community, Shareholders are strongly encouraged to listen to the Meeting via teleconference instead of attending the Meeting in person and to vote on the matters before the Meeting by proxy.

We ask that Shareholders also review and follow the instructions of any health authorities of Canada, the Province of Alberta, the City of Calgary and any other

place you must travel through to attend the Meeting. Please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof. All Shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Circular accompanying this Notice.

The Corporation reserves the right to take any additional precautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 pandemic and in order to ensure compliance with federal, provincial and local laws and orders including, without limitation: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to or from outside of Canada within the 14 days immediately prior to the Meeting or any adjournment thereof; and (v) such other measures as may be recommended or required by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation's profile on SEDAR at www.sedar.com. We strongly recommend that you review the Corporation's profile on SEDAR at www.sedar.com prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19 pandemic, the Corporation will not prepare or mail amended materials in respect of the Meeting.

DATED at Edmonton, Alberta this 5 day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Don Paulencu"*

Don Paulencu
Chairman

(signed) *"Robert Beekhuizen"*

Robert Beekhuizen
Chief Executive Officer

WHERE CAN YOU ACCESS THIS CIRCULAR

Our website
athabascaminerals.com

On SEDAR:
sedar.com