



Athabasca Minerals Inc. Announces 2016 Year End Results

April 24, 2017 EDMONTON, ALBERTA. Athabasca Minerals Inc. (“Athabasca” or the “Corporation”) (TSX Venture: ABM) is pleased to announce its financial results for the fourth quarter and year ended December 31, 2016. The Corporation’s audited financial statements and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2016 are available on SEDAR at www.sedar.com and on the Athabasca Minerals Inc. website at www.athabascaminerals.com.

2016 Highlights

- The Corporation received a positive decision in January 2017 in the court proceedings relating to the Susan Lake Aggregate Operation (“Susan Lake”) located north of Fort McMurray, Alberta, with the Court of Queen’s Bench denying an application brought by Syncrude for an injunction on activities at Susan Lake;
- In June 2016, the Corporation sold its rights, title and interests surrounding three leases bordering the Obed Transloading Facility to Wayfinder Corp, for a purchase price of \$0.8 million;
- In December 2016, the Corporation purchased two gravel projects located in the Wood Buffalo region of Alberta (KM248 pit and Cowpar) for \$0.6 million;
- Increased cash as at December 31, 2016 by \$1.35 million or 51% to \$4.0 million from \$2.6 million as at December 31, 2015;
- During the year ended December 31, 2016, the Corporation reduced its capital term loan and lease obligations by \$2.1 million or 57%;
- Working capital of \$6.76 million as of December 31, 2016;
- Revenue for the year ended December 31, 2016 declined to \$7.4 million from \$19.5 million in 2015, reflecting depressed activity levels in the oil and gas industry and the impact of the May 2016 Fort McMurray wild fires;
- Net loss for the year ended December 31, 2016 of \$2.2 million versus a net loss of \$7.3 million for the comparable period ending December 31, 2015;
- Fiscal 2016 Loss per share of \$.07 versus \$0.22 loss per share for fiscal 2015.

Financial Highlights

(\$ thousands of CDN, except per share amounts and tonnes sold)	<u>Three Months</u> <u>Q4 2016</u>	<u>Three Months</u> <u>Q4 2015</u>	<u>Twelve Months</u> <u>Dec 31, 2016</u>	<u>Twelve Months</u> <u>Dec 31, 2015</u>
Aggregate management fees	\$1,038	\$1,833	\$3,341	\$7,431
Net aggregate sales	\$547	\$5,080	\$4,034	\$12,023
Total revenue	\$1,585	\$6,913	\$7,375	\$19,454
Gross profit	\$218	\$986	\$1,226	\$4,577
Net income (loss) and comprehensive income (loss)	\$(1,303)	\$(6,762)	\$(2,220)	\$(7,314)
Total aggregate tonnes sold (MT)	909,725	1,738,965	3,082,437	6,599,512
Basic income per common share (\$/share)	\$(0.027)	\$(0.203)	\$(0.067)	\$(0.220)

During 2016 the Corporation implemented and managed tight cost controls, minimized capital expenditures, and continued a reduced headcount both in the field and in the corporate office. The Corporation continued to successfully draw down existing aggregate inventory at the KM 208 stockpile site and the KM 248 pit, and obtained a dewatering permit to dewater the Kearl pit directly into the Muskeg River. The Corporation is currently developing a plan to mine the remainder of the Kearl pit. The Susan Lake gravel pit continued to supply aggregate for maintenance and development of oil sands projects in Northern Alberta, and for infrastructure projects in the region. Although oil and gas related construction activities in the Wood Buffalo area have declined, the Corporation continues to experience product demand.

2017 Operational Outlook

Athabasca expects to continue to rebuild inventory in strategic locations close to active markets in 2017. In particular, 85,000 tonnes of 40mm aggregate was trucked from the Logan pit to the Conklin stockpile site during Q1 2017. It is anticipated Logan will be mined during the summer of 2017 producing a wide range of products. It is expected that this mined material will be trucked to the Conklin stockpile site during Q4 2017.

Athabasca continues to evaluate current market demand for aggregates, and management plans to continue looking in 2017 for gravel resource opportunities from its exploration and pit acquisition programs. These programs seek to identify additional aggregate resources both on public and private lands to align with its product diversification efforts, and into additional areas outside of the Wood Buffalo Region.

The Corporation recently tested sand inventories from its producing pits for the suitability of use in concrete. Early test results provide an indication that the sand meets required specifications, and management has had some preliminary discussions with potential customers.

Organizational Update

Athabasca is pleased to announce the appointment of William Woods to the position of Chief Operating Officer effective May 1, 2017. Mr. Woods currently holds the position of Chief Financial Officer, a position he has held since 2015. In his new role as Chief Operating Officer Mr. Woods will be focusing on expanding ABM's operations, exploration, gravel acquisitions and frac sand business.

Athabasca is also pleased to announce the appointment of Deborah Rodrigo as Chief Financial Officer and Corporate Secretary effective May 1, 2017. Ms. Rodrigo currently holds the position of Controller with the Corporation. Ms. Rodrigo is a Chartered Professional Accountant and Chartered Accountant with over 25 years of financial management and reporting experience for both public and private companies.

This appointment is subject to TSX Venture Exchange approval.

Forward Looking Statements

This press release contains forward looking statements concerning anticipated developments and events that may occur in the future, including (but not limited to) statements regarding the Corporation's operational focus in 2017 including continuing to rebuild inventory in strategic locations close to active markets, anticipated stockpiling sites, suitability of sand inventories for prescribed uses. In certain cases, forward looking statements can be identified by the use of words such as "plans", "expects", "anticipates" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by forward looking statements including general economic and business conditions; the Corporation's reliance on oil sands industry which impacts the market demand for the Corporations' product; continuance of the Susan Lake contract; impact of extreme weather conditions on production; the Corporation's products and potential development projects such as silica sand and salt are commodities, and as such, there is always pricing risk in a competitive market; the Corporation has the risk that projects will not develop as anticipated or resources may not have the quality or quantity that management anticipates; reclamation obligations estimates could significantly change due to potential changes in regulatory requirements prior to completing reclamation work. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See "Risks and Uncertainties" in the MD&A. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements. These forward-looking statements are made as of the date of this document and, other than as required by applicable securities laws, the Corporation assumes no obligation to update or revise them to reflect new events or circumstances or otherwise.

About Athabasca Minerals

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

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