



Athabasca Minerals Inc. Awarded Provincial Contract for Coffey Lake Public Pit
15-Year Contract to Construct, Operate & Manage Public Gravel Pit North of Fort McMurray

March 6, 2019 EDMONTON, ALBERTA. Athabasca Minerals Inc. ("AMI" or the "Corporation") (TSX Venture: ABM) announces it has been awarded a 15-year contract by the Province of Alberta to construct, operate and manage the Coffey Lake Public Pit north of Fort McMurray, Alberta. (i.e. "the Contract"). This Crown resource is situated on approximately 1345 acres of land about 90 km north of Fort McMurray.

As per Alberta Government, Request For Proposals ("RFP") Number 19TDROLR800AMI issued on September 11, 2018, AMI will be responsible for managing gravel pit operations, without limiting the scope of work to be performed, the Services under the Contract as follows:

- a) assessment of the surface material type and quality, including grades of gravel;
- b) vegetation removal in accordance with applicable regulatory authorizations;
- c) stripping and excavation in accordance with applicable regulatory authorizations;
- d) crushing and stockpiling as needed of the appropriate grades of gravel;
- e) monitoring of surface material loading and removal;
- f) the collection of Royalties;
- g) accounting of Royalties and volumes;
- h) the collection of Reclamation Surcharges from operators.

According to Robert Beekhuizen, Chief Executive Officer of AMI, "with the scheduled closure of the Province of Alberta's Susan Lake Public Gravel Pit after 20 years of operation, by the end of March this year, we recognize the strategic importance that the Province's Coffey Lake Pit represents to sustain aggregate supply in the Fort McMurray region for the next 15 years."

Dana Archibald, Chief Operating Officer and the Corporation's project executive for the Coffey Lake pit development program stated "AMI is committed to ensuring the Coffey Lake Gravel pit is developed in a timely and environmentally responsible manner, using industry best practices. This Contract enables AMI to leverage its 20-years of experience in large-scale pit management operations from Susan Lake Public Pit for the benefit of local industry and stakeholders for the next 15 years at Coffey Lake pit. We are committed to continuous improvement as we deliver our services."

AMI will commence the regulatory and permitting program immediately to achieve a planned opening of the Coffey Lake Public Pit in the second half of 2019.

About Athabasca Minerals

The Corporation is an integrated aggregates company involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include

aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is also the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets; AMI Silica Inc – positioned to become an in-basin supplier of premium domestic frac sand for Alberta and NE British Columbia; and joint venture owner of the Montney In-Basin Frac Sand Project and Duvernay Frac Sand Project. The Corporation also has industrial mineral land exploration licenses that are strategically positioned for future development in industrial regions of high potential demand.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain forward-looking statements and forward-looking information (collectively referred to in this news release as “forward-looking information”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact is forward-looking information. In particular, but without limiting the foregoing, this news release contains forward-looking information pertaining to the following: Athabasca Minerals Inc. (“AMI”), and the Coffey Lake Public Pit.

In addition to the assumptions contained within the body of this news release, the forward-looking information in this news release is based on certain key expectations and assumptions of AMI including: growth for aggregate markets, ability to successfully integrate initiatives with material contracts, and no material adverse changes to the business of AMI. Although management of AMI consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of AMI to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; commodity pricing risk including pricing for aggregates; resources may not have the quality of quantity that management anticipates; changes in reclamation obligations estimates; delay or failure to receive board or regulatory approvals; the actual results of future development or operations; competition; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the aggregates and construction industries; lack of insurance; changes in legislation, including environmental legislation, affecting AMI; and the lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in AMI’s disclosure documents on the SEDAR website at www.sedar.com.

Although AMI has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. As such, readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of AMI as of the date of this news release and, accordingly, is subject to change after such date. However, AMI expressly disclaims any intention of obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.