

Athabasca Minerals Announces Opening of Coffey Lake Public Pit and Provides Corporate Update

March 23, 2020 - CALGARY, ALBERTA. Athabasca Minerals Inc. (“AMI” or the “Corporation”) – TSXV:AMI – is pleased to announce:

- The opening of Coffey Lake Public Pit (“Coffey Lake”) and its first deliveries of aggregates for customers in the Ft. McMurray industrial region.
- Provincial approval of a 30 hectare (72 acre) commercial lease, which serves as AMI’s True North Staging Hub (“True North Hub”) for crushing and stockpiling aggregates near oilsands industrial operations and associated infrastructure projects.
- Expansion of its business interests into Ontario with a 50/50 joint venture, together with MGT Management Inc., to develop a limestone quarry (“Buckhorn Quarry”) on 300 acres of land approximately 90 kilometers from the Greater Toronto Area (GTA). The prospective Buckhorn Quarry is planned to supply products for construction, civil/environmental stabilization, and agricultural market sectors.
- Corporate update pertaining to health & safety, business risk management and continuity planning in the face of the COVID-19 pandemic.

Robert Beekhuizen, Chief Executive Officer, states: “It is a remarkable accomplishment in today’s regulatory environment for the AMI team to file applications, obtain approvals, clear and construct the Coffey Lake site, and commence operations one year after winning the government contract. Furthermore, to obtain in parallel commercial approval for the True North Staging Hub, that supports Coffey Lake, and in the future AMI’s Richardson Quarry Project 30 km north, speaks to the Corporation’s strategic foresight for value-creation. Making further strategic in-roads to access and penetrate the GTA, arguably Canada’s largest regional market for aggregates, with the Buckhorn JV is both an exciting and credible growth plan.”

“Although we are equally disappointed with a decline in share price in the last five months, as markets have shifted, AMI’s intrinsic value by comparison has improved steadily over the past two years from strategic re-positioning along with demonstrable accomplishments. The Corporation is now poised, like never before, to realize exciting opportunities in each of its subsidiaries: AMI Aggregates, AMI Silica, and AMI RockChain. We also continue to attract companies with a common view of the growth potential for unique industrial minerals applications and projects. In forming the right strategic relationships, we can leverage even more together. AMI remains fiscally responsible, and consequently has the financial runway in 2020 to press forward. We remain inspired and undeterred to achieve our strategic plan over the next year, as envisioned, even in the face of current global difficulties.”

Coffey Lake Public Pit

On March 21, 2020, the first gravel trucks were loaded, scaled and trucked out of Coffey Lake, generating sales and revenue for the Company ahead of the Q2-2020 schedule previously announced in AMI's December 12, 2019 investor call. The Coffey Lake contract has a 15-year scope, where quality aggregates will be produced to satisfy a region with consistently high demand volumes from large-scale industrial oilsands operators with ongoing road maintenance, infrastructure and sustaining capital projects.

Coffey Lake is located on 335 hectares (800 acres) of land, 90 kilometers from the city of Fort McMurray and 45 kilometers from Fort McKay in the heart of oilsands major industrial operations. For more information about Coffey Lake, go to www.coffeylakepit.ca.



Athabasca Minerals: View of the first gravel trucks at the scale of the recently open Coffey Lake pit.

True North Staging Hub – Commercial Lease Approval

On March 18, 2020, Alberta Environment & Parks granted AMI a disposition for a commercial lease for stockpiling and crushing aggregates on 30 hectares (72 acres) of land, strategically located 7 km from the Coffey Lake Public Pit at Highway-63 junction, in the vicinity of oilsands industrial operations. AMI's True North Hub adds further value with supplementary services for aggregate crushing, processing and inventory management.

The True North Hub is planned to be developed and commissioned in Q2-Q3, 2020. Site clearing, ground works, hub infrastructure, weigh scales, and set-up of aggregate crushing equipment will be executed upon receipt of local permits from Regional Municipality of Wood Buffalo. Permit applications have already been submitted for approval.

Buckhorn Quarry Joint-Venture (near Greater Toronto Area)

AMI is expanding its business interests into southern Ontario with the Buckhorn Joint Venture (JV), together with partner, MGT Management Inc. (www.mgtmanagementinc.com). The proposed Buckhorn Quarry, located near Peterborough, is geologically situated in the Gull River Formation on 300 acres of land, approximately 90 km from the Greater Toronto Area. AMI and MGT are planning to supply a variety of products based on a phased development program, to produce high-value armour stone, crushed aggregates, and limestone fines for construction, civil /environmental stabilization, and agricultural sectors. Environmental field work expect to be conducted in Q2-Q3, 2020 to support regulatory /permit applications which are planned for

submission in the fall of 2020. The Buckhorn JV is scheduled to be operational by Q2, 2021, subject to permit approval.

Corporate Update & Risk Management (COVID-19 related)

AMI has implemented new Health & Safety policies and protocols in response to COVID-19 pandemic, and routinely monitors and adjust accordingly as new information is forthcoming from the government. The Corporation's business continuity plan incorporates government-recommended practices with consideration of the health and safety of its employees, field operations, and customers. Thus far, AMI and its subsidiaries, including AMI RockChain, AMI Silica's Duvernay in-basin project development, and AMI Aggregates (base division) have been able to safely continue without business interruption.

AMI expects to release the Corporation's Q4 and year-end results by April 20, 2020. Shortly thereafter, AMI will host an investor call to address 2019 results, and outline its 2020 strategic plan and objectives.

About Athabasca Minerals Inc. (AMI)

Athabasca Minerals Inc. (www.athabascaminerals.com) is an integrated group of companies focused on the aggregates and industrial minerals sectors, including resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, sales and royalties from corporate-owned pits, management services of third-party pits, acquisitions of sand and gravel operations, and new venture development.

Athabasca Minerals Inc. is the parent company of AMI RockChain Inc. (formerly Aggregates Marketing Inc.) (www.amirockchain.com) – a midstream technology-based business using its proprietary *RockChain*™ digital platform, associated Solution-Finder algorithm and QA/QC services to provide cost-effective integrated supply /delivery solutions of industrial minerals to industry, and the construction sector.

It is also the parent company of AMI Silica Inc. (www.amisilica.com) – a subsidiary positioning to become a leading supplier of premium domestic in-basin sand with regional deposits in Alberta and NE British Columbia. It is the joint venture owner of the Montney In-Basin and Duvernay Basin Frac Sand Projects. Additionally, the Company has industrial mineral leases, such as those supporting AMI's Richardson Quarry Project, that are strategically positioned for future development in industrial regions with historically and consistently high demand for aggregates.

For further information on AMI, please contact:

Robert Beekhuizen, Chief Executive Officer

Tel: 587-525-9610 / Email: robert.beekhuizen@athabascaminerals.com

Tanya Finney, Director, Investor and Stakeholder Relations

Tel: 587-391-0548 / Email: tanya.finney@athabascaminerals.com

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.