

Athabasca Minerals Inc. Announces Non-Brokered Private Placement

Edmonton, Alberta--(Newsfile Corp. - January 17, 2022) - Athabasca Minerals Inc. (TSXV: AMI) ("AMI" or the "Corporation") announces a non-brokered private placement (the "Private Placement") of \$33,000 for the purchase of 100,000 common shares (the "Shares") at \$0.33/share.

The Private Placement has been fully subscribed by McKay Métis Group Limited Partnership ("MMG"). Proceeds from the Private Placement will be used to fund operating costs for the new partnership, Métis North Sand & Gravel, and for general corporate expenses.

Robert Beekhuizen, AMI's Chief Executive Officer, states, "We are excited about our partnership with MMG. We have a very progressive working relationship, and our combined strengths are going to contribute to an exciting future for Métis North Sand & Gravel with long-term benefits for the Fort McKay Métis Nation. MMG's investment in AMI is an honour that we truly value."

All securities issued in connection with the Private Placement will be subject to a statutory four-month and one-day hold period under applicable Canadian securities laws. The Private Placement remains subject to receipt of all necessary regulatory and other approvals, including the final approval of the TSX Venture Exchange. Any securities issued have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT ATHABASCA MINERALS INC.

Athabasca Minerals is an integrated group of companies capable of full life-cycle development and supply of aggregates and industrial minerals. The Corporation is comprised of the following business units: **AMI Aggregates**, with aggregates from its corporate pits and which manages the Coffey Lake Public Pit for the Government of Alberta; **Métis North Sand & Gravel** which is a strategic partnership with the McKay Métis Group to deliver aggregates to the energy, infrastructure, and construction sectors in the Wood Buffalo region; **AMI Silica**, with resource holdings and business interests in Alberta, North-East BC, and the United States; **AMI RockChain**, a technology-enabled business using its proprietary RockChain™ digital platform, automated supply-chain and logistics solutions, quality-assurance & safety programs to deliver products across Canada; and **TerraShift Engineering** which conducts resource exploration, regulatory, mining, environmental and reclamation engineering for a growing nation-wide customer base and is also the developer of its proprietary TerraMaps™ software.

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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.

FORWARD LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to Athabasca which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Athabasca

anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "would", "will", "anticipates", "believes", "explores" and similar expressions.

Athabasca believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: a significant expansion in COVID-19 restricting or prohibiting the operation of the Athabasca's facilities or significantly impacting the Company's supply chain; the duration and extent of the relatively low global oil prices; general economic, market and business conditions including those in the event of an epidemic, natural disaster or other event; increased costs and expenses; reliance on industry partners; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release, and in Athabasca's annual information form, copies of which are available on Athabasca's SEDAR profile at www.sedar.com. Moreover, the duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.



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