Athabasca Minerals Supply of Filter Sand from Firebag Resource Underway for Métis North Sand & Gravel Contract

Edmonton, Alberta--(Newsfile Corp. - February 22, 2022) - Athabasca Minerals Inc. (TSXV: AMI) ("AMI" or the "Corporation") - is pleased to announce that mining and delivery of premium domestic sand from its Firebag resource north of Ft. McMurray has commenced. This product is in support of AMI's partnership with Métis North Sand & Gravel and the contract announced on December 20, 2021 with a major industry operator requiring approximately 1 million tonnes of filter sand.

Robert Beekhuizen, Chief Executive Officer of Athabasca Minerals Inc, says: "AMI has patiently held on to its Firebag Resource for more than a decade. The time has come for this high-quality sand deposit to fulfil the demand of regional industry. We are excited to be supplying Métis North Sand & Gravel with an excellent product in support of their customer's need for large volumes of filter sand.

"This past December and January, our subsidiary, TerraShift Engineering, implemented the mining plan and initiated their site testing program to validate the quality of Firebag sand throughout the resource. Our Operations team moved in quickly and efficiently thereafter to bring in equipment, set the scale-house and open-up work fronts. In February, our subsidiary AMI RockChain mobilized its trucking solutions using its proprietary *RockChain*™ platform and product delivery is underway. Currently, the Firebag site is seasonally accessible by its own winter road until the end of March. Thereafter, our team will transition to AMI's Kearl Resource, which has been operational since 2014, to continue the delivery of filter sand to Métis North Sand & Gravel. The Corporation is taking steps to convert the seasonal access road at Firebag into year-round access pending regulatory approvals."

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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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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MINERALS INC.