AMI RockChain Awarded a Contract Valued at over $8M to Source, Supply, Test and Deliver Aggregates

Calgary, Alberta--(Newsfile Corp. - September 1, 2022) - AMI RockChain Inc. ("RockChain"), a wholly-owned subsidiary of Athabasca Minerals Inc. (TSXV: AMI) ("**AMI**" or the "**Corporation**"), has been awarded a contract with a major construction company, valued at over $8 Million, to supply, test, and deliver aggregates for a large project in Saskatchewan. RockChain has, to date, successfully executed on $2.5M in deliverables and, as per the contract terms, they will continue to provide services throughout 2022 and into 2023.

Under the terms of the contract, AMI RockChain, through its RockChain™ platform will arrange for the sourcing, supply, and delivery of ballast and sub ballast to support the construction project. In addition, as part of the RockChain™ Advantage, the company will ensure material specifications, quality and purity prior to delivery.

"We are proud to be selected for this project by one of Canada's largest construction companies," said Philip Schuman, Vice President of AMI RockChain. "We are building an impressive resume of major customers across Canada, establishing ourselves as the most innovative solution in the aggregates sector and further advancing RockChain's™ purchasing power. We look forward to bringing our expertise to this project as we continue to grow in response to market demand."

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** division produces and sells aggregates out of its corporate pits and manages the Coffey Lake Public Pit on behalf of the Government of Alberta.
- **AMI Silica** division (www.amisilica.com) is a leading supplier of premium industrial sand with operations in Wisconsin and regional deposits located in Alberta and North-East BC, currently in the development phase.
- **AMI RockChain** division (www.amirockchain.com) is North America's largest platform for buying, selling, and transporting gravel, sand, and other surface materials. It is a technology-enabled business that deploys its proprietary RockChain™ digital platform, associated industry econometrics, supply-chain algorithms, quality-assurance & safety programs to bring customers integrated supply-delivery solutions of industrial minerals to industry, infrastructure and construction sectors.

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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 not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligation to update or revise any of the forward-looking statements, except as may be required by applicable securities laws.

Additional information on these and other factors that could affect the Corporation's operations and financial results are included in this news release and may be accessed under Athabasca's profile on SEDAR at www.sedar.com.

Athabasca
MINERALS INC.