

ATHABASCA MINERALS INC. ANNOUNCES COURT APPROVAL OF REORGANIZATION AND DELISTING FROM TSX VENTURE EXCHANGE

Edmonton, Alberta – (April 19, 2024) – Athabasca Minerals Inc. (TSXV: AMI) (“**Athabasca**” or the “**Corporation**”) announced today that it has applied to delist its common shares (the “**Common Shares**”) from the TSX Venture Exchange (the “**TSXV**”). The delisting is being pursued in accordance with the terms of the subscription agreement between the Corporation and Badger Mining Corporation (“**Badger**”) dated February 9, 2024 (the “**Agreement**”), whereby, among other things, Badger will acquire all of the Common Shares (the “**Transaction**”). The Transaction is subject to, and has been approved by, an order of the Court of King’s Bench of Alberta (the “**Court**”) under the *Bankruptcy and Insolvency Act* (the “**BIA**”), which order has been granted following an application held the morning of April 19, 2024.

The Transaction is expected to close on or before April 29, 2024, and is subject to certain conditions, including, but not limited to, closing requirements set forth in the Agreement. A copy of the Agreement is available on Athabasca’s SEDAR+ profile at www.sedarplus.ca.

The Common Shares are currently suspended from trading on the TSXV and, in connection with the reorganization of the Corporation under the BIA as a result of the Transaction (including the Corporation’s application to cease to be a reporting issuer), the TSXV will proceed to delist the Common Shares due to the Corporation’s failure to maintain the Exchange Requirements of the TSXV. It is expected that the delisting will be effective at the close of trading on April 24, 2024. The TSXV is expected to issue a bulletin to this effect on April 22, 2024. The Common Shares are also quoted on the OTC Pink Market. Concurrent with the delisting from the TSXV, the Corporation expects that the Common Shares will be delisted from the OTC Pink Market.

As part of the Transaction, each outstanding Common Share will be transferred to a newly incorporated entity (“**ResidualCo**”) and cancelled in exchange for one common share of ResidualCo and Badger will be issued 1,000 Common Shares, such that Badger will become the sole shareholder of Athabasca and the former Athabasca shareholders will own all of the shares of ResidualCo in the same proportion to their prior shareholdings of Athabasca, all as more particularly set forth in the Agreement. The purchase price pursuant to the Transaction is approximately CAD \$29.2 million, which amount will also be transferred to ResidualCo in accordance with the terms and conditions of the Agreement and the order of the Court. The gross proceeds of the Transaction will be used by ResidualCo, under the direction of KSV Restructuring Inc., in its capacity as the Corporation’s proposal trustee, to satisfy the Corporation’s obligations and liabilities to its secured and unsecured creditors (whose claims and encumbrances will be transferred to and assumed by ResidualCo). Following the satisfaction and discharge of all such transferred obligations and liabilities, and the final payment of professional fees associated with the Transaction, any residual value will be distributed to the shareholders of ResidualCo (being the former shareholders of the Corporation) and the ResidualCo shares will thereafter be cancelled. The timing of any potential disbursement to shareholders of ResidualCo cannot be confirmed but is anticipated to take several months.

In connection with the Transaction, the Corporation is applying to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer and expects to cease being a reporting issuer promptly following the closing of the Transaction.

About Athabasca Minerals Inc.

Athabasca is an integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the United States. Athabasca also operates aggregate operations in Western Canada and maintains the largest platform for buying, selling, and transporting of aggregates through its 100% owned technology platform, AMI RockChain.

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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 "may", "expects", "intends", "will", and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the expected closing of the Transaction, including the timing thereof; the anticipated delisting of the Common Shares from the TSXV and the concurrent delisting of the Common Shares from the OTC Pink Market; and the anticipated approval of the application by Athabasca to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer; and matters related to ResidualCo, including but not limited to, the pro-rata ownership of ResidualCo shares and potential disbursements to shareholders of ResidualCo and the timing thereof.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Athabasca including, without limitation: that FINRA will delete Athabasca's U.S. symbol; that the other conditions to the completion of the Transaction will be satisfied in a timely manner; the effect of challenges to the Transaction by other parties; that no other events will occur that affect the completion of the Transaction; that the Common Shares will be delisted at the close of trading on April 24, 2024; and that Athabasca's application to cease to be a reporting issuer in each Canadian jurisdiction in which it is a reporting issuer will be approved.

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: an inability of the parties to satisfy, in a timely manner, the conditions to the closing of the Transaction; that Athabasca's application to cease to be a reporting issuer may not be approved; that FINRA may not delete Athabasca's U.S. symbol; and those 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 dated April 28, 2022, copies of which are available on Athabasca's SEDAR+ profile at www.sedarplus.ca. 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 Athabasca 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.