

Athabasca Minerals Inc. Acquires Interest in Duvernay Frac Sand Project

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EDMONTON, Jan. 29, 2019 - [Athabasca Minerals Inc.](#) ("AMI" or the "Corporation") (TSX Venture: ABM) has entered into an agreement ("Agreement") to acquire ownership of a private Alberta corporation ("Privco2") that holds the Duvernay Frac Sand Project ("Duvernay Project") in Alberta. The Duvernay Project adds to and further strengthens the Corporation's objective of becoming the leading in-basin frac sand supplier of premium domestic sand in Western Canada through its wholly-owned subsidiary, AMI Silica Inc.

AMI has progressively staged its ownership in Privco2, based on key milestones in delineating the Duvernay Project resource. An initial investment of \$280,000 in cash and the issuance of 420,000 Athabasca ("ABM") shares was made for 16.2% interest in Privco2. An additional 33.4% interest will be acquired for \$742,000 and the issuance of 1,680,000 Athabasca ("ABM") shares pending resource delineation results expected in April-2019. The Corporation has the further option to purchase the remaining 50.4% percent from Privco2 shareholders within 1 year following this transaction.

Robert Beekhuizen, CEO of Athabasca Minerals, and President of AMI Silica Inc stated; "With the acquisition of Privco2, AMI Silica Inc has expanded and strategically positioned its portfolio with a project serving the Duvernay and Deep Basins in Alberta that fittingly complements its Montney In-basin Project. The quality of the Duvernay Project frac sand benchmarks well against imported Tier-1 Wisconsin / Northern White sands. Considering that 30% of the frac sand used in the Western Canadian Oil & Gas sector is deployed in Duvernay and Deep Basins, and 55% in the Montney Basin, AMI Silica's assets cater to 85% of market demand with premium domestic in-basin resources. Additionally, the Corporation's Duvernay and Montney Projects offer important supply and logistics alternatives to local industry that simplify product delivery, double-handling risks, reduce transportation costs and a continued dependence on 70% imported American frac sand."

Early laboratory results of the Duvernay Project sand, as conducted by Stim-Lab Inc on samples taken from the deposit, showed favorable physical properties, with sphericity and roundness factors of 0.7 each, acid solubility of 2.6% and crush strength values of 9k psi (40/70 granularity) and test results of 10k psi (70/140 granularity). These preliminary results indicate that the Duvernay Project sand complies with API Standard 19C specifications for sands used in hydraulic fracturing.

Athabasca and Privco2 have formed a joint project team, with initial exploration activities to commence immediately. Funds invested in Privco2 will be used to advance the Duvernay Project commencing with resource delineation and validation in Q1-2019.

In accordance with the requirements of National Instrument 43-101, Mr. Al Turner, M.Sc., P.Geol., of Stantec Consulting Ltd., has filled the role of Qualified Person responsible for review of the technical content included in this Press Release. Mr. Turner is an independent consultant contracted by the Corporation.

About Athabasca Minerals

The Corporation is an integrated aggregates company involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is also the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets; AMI Silica Inc. – an in-basin supplier of premium domestic frac sand for Alberta and NE British Columbia; and joint venture owner of the Montney In-Basin Frac Sand Project. The Corporation also has industrial mineral land exploration licenses that are strategically positioned for future development in industrial regions of high potential demand.

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