AMI RockChain Expands Services with Acquisition of TerraShift Engineering; Also Announces Timing of Annual General Meeting

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EDMONTON, June 30, 2020 - Athabasca Minerals Inc. (“AMI” or the “Corporation”) (TSXV:AMI) and its wholly-owned subsidiary, AMI RockChain Inc., are pleased to announce the acquisition of TerraShift Engineering Ltd. (“TerraShift”).

TerraShift is a privately-owned company based in Edmonton, Alberta with proprietary technology (TerraMaps) that focuses on resource data, search intelligence and geospatial software that will further strengthen the functionality and capabilities of AMI’s *RockChain™* digital platform. TerraShift also brings technical services with highly efficient methods and streamlined approaches for resource exploration and development, environmental and regulatory planning, resource management, compliance reporting, and reclamation that benefits a growing customer base across Western Canada and Ontario.

Dana Archibald, Chief Operating Officer and President of AMI RockChain, states: “We are very excited about TerraShift’s talented team, the strategic role of their innovative technology enhancing the *RockChain™* platform, and about adding an important dimension of technical services to expand the value offering to our customers. The combination of TerraShift with AMI RockChain represents a dual growth program respectively and together, from inherent synergies, which contribute to further market penetration across Western Canada and into Ontario.”

Robert Beekhuizen, Chief Executive Officer of Athabasca Minerals, states: “AMI is an innovative company that strives to leverage technology in serving our clientele in the industrial minerals and construction markets more effectively. There’s a natural fit for TerraShift with AMI that is mutually advantageous. In addition to strengthening the functionality of AMI RockChain, TerraShift will also enable our other divisions, namely AMI Silica and AMI Aggregates. The engineering expertise that TerraShift has in navigating environmental and regulatory approvals, sustainability, and compliance reporting is extremely valuable for developing resource projects in the industry as well as in the Corporation’s portfolio. Also, TerraShift’s resource data intelligence empowers AMI’s roll-up strategy in acquiring strategic assets in the future to further broaden AMI’s market penetration and business outreach.”

TRANSACTION HIGHLIGHTS
The TerraShift acquisition is predominately a share-based transaction consisting of three contingent, performance-based installments over two years. AMI expects the transaction to be accretive on a cash flow per share basis following the acquisition. Additionally, TerraShift brings positive net working capital which will enhance AMI’s balance sheet.

ANNUAL GENERAL MEETING
The Corporation has re-scheduled the Annual General Meeting (“AGM”) for Tuesday, September 22, 2020. With respect to the COVID-19 pandemic and public health recommendations, we will be conducting the meeting through a hybrid in-person meeting along with a webcast. An amended notice of meeting, setting out the time and place of the rescheduled AGM, together with related meeting materials, will be sent to shareholders and filed under the Corporation's profile on SEDAR at www.sedar.com.

ABOUT ATHABASCA MINERALS INC. (AMI)
Athabasca Minerals Inc. (www.athabascaminerals.com) is an integrated group of companies focused on the aggregates and industrial minerals sectors, including resource development, aggregates midstream supply-logistics solutions. Business activities include aggregate production, sales and royalties from corporate-owned pits, management services of third-party pits, acquisitions of sand and gravel operations, and new venture development.

Athabasca Minerals Inc. is the parent company of AMI RockChain Inc. (www.amirockchain.com) – a midstream technology-based business using its proprietary *RockChain*™ digital platform, associated Solution-Finder algorithm and QA/QC services to provide cost-effective integrated supply /delivery solutions of industrial minerals to industry, and the construction sector.

It is also the parent company of AMI Silica Inc.(www.amisilica.com) – a subsidiary positioning to become a leading supplier of premium domestic in-basin sand with regional deposits in Alberta and NE British Columbia. It is the joint venture owner of the Montney In-Basin and Duvernay Basin Frac Sand Projects. Additionally, the Corporation has industrial mineral leases, such as those supporting AMI’s Richardson Quarry Project, that are strategically positioned for future development in industrial regions with historically and consistently high demand for aggregates.

ABOUT TERRASHIFT ENGINEERING LTD.
TerraShift Engineering Ltd. is an Edmonton based consulting company focused on the sustainable development and management of natural resources. Their professionals and associates have over 30 years of combined experience working in the regulatory consulting, engineering, and environmental services sectors. Their core philosophy is to create and maintain their client's social license to operate while ensuring efficient and cost effective solutions.

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