

Athabasca Minerals Announces AMI RockChain's Three-Year Agreement with RMA and TerraShift's Contract Awards

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Edmonton, March 15, 2021 - [Athabasca Minerals Inc.](#) (TSXV: AMI) ("Athabasca", the "Corporation" or "AMI") is pleased to announce that AMI RockChain Inc. ("AMI RockChain") including its subsidiary, TerraShift Engineering Ltd. ("TerraShift"), has recently secured the following strategic contracts as follows:

- A three-year agreement with a two-year renewal option for AMI RockChain to supply aggregates and related services to the Rural Municipalities of Alberta ("RMA"), their provincial membership of 69 rural municipalities, and their inter-provincial affiliates;
- TerraShift contracts valued over \$600,000 to: (a) provide municipal services associated with environmental waste management for the Ministikwan Lake Cree Nation for the next 12 months, and (b) secure peat resources and regulatory approvals for a confidential industry client.

Robert Beekhuizen, AMI's Chief Executive Officer stated: "We're off to a good start in Q1-2021. Aside from our base aggregates division being active with Coffey Lake production, AMI RockChain and TerraShift are both experiencing a significant increase in year-over-year activity. AMI RockChain's recent agreement with the RMA to supply aggregates and related services to their provincial membership and inter-provincial affiliates is very exciting. Our proprietary RockChain™ technologies and digital supply chain platform easily expand our customers' purchasing-power which is desirable in today's e-commerce world. Additionally, our operational excellence program gives the assurance that our market-optimized solutions are backed by quality-control and safety in logistics for every product delivery. We are not limited in our capabilities to deliver aggregates across Canada, and we are now exploring market entry into the United States as well. It is quite intriguing to hear several customers refer to us, in their own words, as an 'amazon of aggregates'."

"It is also exciting to see how TerraShift's proprietary regulatory-resource digital platform, TerraMaps, and their streamlined approach to obtaining permit approvals is going to help a confidential client's strategic growth and increase their holdings of high-quality peat resources. Additionally, TerraShift's responsiveness to the Ministikwan Lake Cree Nation with an efficient environmental waste management solution is an important hallmark in our agreement. We are very committed to the community's quality of life, ensuring good value at all times, and delivering promptly on their needs."

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 Province of Alberta.
- AMI Silica division (www.amisilica.com) is positioning to become a leading supplier of premium domestic silica sand with three regional deposits located in Alberta and NE-BC (White Rabbit, Firebag and Montney), and holds a 5-year purchase agreement with Shell Canada for the supply of proppant.
 - Privco1 & Privco2 are private Alberta corporations owned by AMI that hold the Montney and White Rabbit domestic sand deposits, respectively which are strategically located with respect to the Montney and Duvernay sedimentary basins. Privco2 supports the Duvernay Sand Project, which is finalizing FEED (Front-End Engineering & Development) with the participation of an international industrial partner who brings access to rail, power, industrial water and heat recovery with green benefits, utilities and infrastructure.

- AMI RockChain division (www.amirockchain.com) is a midstream, 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.
 - TerraShift Engineering (www.terrashift.ca) was acquired by AMI RockChain in June 2020. TerraShift offers engineering and project services, proprietary technology applications such as TerraMaps, with expertise in resource exploration & development, mine planning, environmental reclamation and remediation, regulatory approvals, and compliance reporting, serving a growing customer base across Western Canada and Ontario.

For further information, please contact:

Robert Beekhuizen, Chief Executive Officer

Tel: 587-525-9610 / Email: robert.beekhuizen@athabascaminerals.com

Tanya Finney, Director, Investor and Stakeholder Relations

Tel: 587-391-0548 / Email: tanya.finney@athabascaminerals.com

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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.

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the expectations for industry activity, the success of the RMA program; the anticipated benefits of the RMA program on the Corporation and the profitability of the program for the Corporation.

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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