AMI Silica LLC Achieves Milestone Production & Sales in Excess of 100,000 Tons in April-2022

03.05.2022 | Newsfile

Edmonton, May 3, 2022 - <u>Athabasca Minerals Inc.</u> (TSXV: AMI) ("AMI", "Athabasca" or the "Corporation") an integrated group of companies that supplies sand products, aggregates, technical services and competitive market solutions using technology, announces that its joint-venture subsidiary, AMI Silica LLC located in Wisconsin, USA, has reached milestone production and sales, surpassing more than 100,000 tons in the month of April, 2022.

Dana Archibald, Chief Operating Officer and divisional President of AMI Silica, states, "Although April tends to be a slow month historically, in April 2022 we produced and transported over 107,000 tons of high-quality sand product at our Hixton joint-venture operation. Comparing April 2022 to the same month in previous years, this facility has not achieved this level of production since 2019 and we are proud of how quickly and efficiently we have been able to grow our operations. We have great people who are committed to both the success of our customers and the integrity of our business, and it's exciting to lead and be part of the renaissance underway here."

Robert Beekhuizen, Chief Executive Officer of Athabasca Minerals, states: "I'm very proud of both the management and operations team of AMI Silica LLC. We only took custody of the sand mine, processing plant and transload at the beginning of March this year and already they are finding their stride. The fundamentals in the sand market are turning up, and the Hixton team is rallying to meet the rising demand. We see a promising future ahead, and in due course, we also aim to leverage the many years of operating knowledge and expertise resident at the Hixton facility to support our upcoming Prosvita Sand Project in Alberta."

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 Silica, (www.amisilica.com) with resource holdings and business interests in Alberta, North-East BC, and the United States; AMI Aggregates, with aggregates from its corporate pits and which manages the Coffey Lake Public Pit for the Government of Alberta; Métis North Sand & Gravel which is a strategic partnership with the McKay Métis Group to deliver aggregates to the energy, infrastructure, and construction sectors in the Wood Buffalo region; AMI RockChain, a technology-enabled business using its proprietary RockChain™ digital platform, automated supply-chain and logistics solutions, quality-assurance & safety programs to deliver products across Canada; and TerraShift Engineering which conducts resource exploration, regulatory, mining, environmental and reclamation engineering for a growing nation-wide customer base and is also the developer of its proprietary TerraMaps™ software.

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FORWARD LOOKING STATEMENTS

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29.03.2024 Seite 1/2

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 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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29.03.2024 Seite 2/2