

# Athabasca Minerals Transfers Firebag Frac Sand Project to Wholly Owned Subsidiary AMI Silica

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EDMONTON, Oct. 05, 2018 - [Athabasca Minerals Inc.](#) (TSX Venture: ABM) (“Athabasca” or the “Corporation”) announces the transfer of the Firebag Frac Sand Mine (“Firebag Assets”) to its wholly owned subsidiary AMI Silica Inc. (“AMI”) effective October 1, 2018. The transfer includes Corporation’s right, title and interest, both legal and equitable, in the Firebag Assets to AMI in exchange for 33,302,650 Class A common shares of AMI at the fair market value of CDN \$30,375,000. The Firebag Assets will be recorded on the consolidated balance sheet of the Corporation at cost, with cumulative exploration costs to date for the Firebag Assets being CDN \$1,141,355 (as of most recent financial results for the period ending June 30, 2018). Athabasca received 33,302,650 Class A common shares with a paid up capital of CDN \$4.00 as consideration for the transfer of the Firebag Assets. The transfer of the Firebag Assets is subject to TSX Venture Exchange acceptance.

Athabasca commissioned an arm’s length independent firm, Evans & Evans Inc. (“Evans & Evans”), to complete a fair market value report titled “Comprehensive Valuation Report” on the Firebag Assets in Q3 2018. Evans and Evans relied on technical reports previously disclosed by the Corporation as follows: National Instrument 43-101 Technical Report, Inferred Frac Sand Resource Estimate for the Firebag Property, Northeastern Alberta, Canada (“Firebag Technical Report”) prepared for Athabasca by APEX Geoscience Ltd. effective September 19, 2014 and the Preliminary Economic Assessment – Firebag River Sand Property (“Firebag PEA”) prepared by Norwest Corporation effective November 26, 2014, with both reports being current. As the Firebag Assets are at the near development stage, two market approaches were used to determine the fair market value, specifically a Mergers & Acquisitions Method and a Guideline Public Company Method. In undertaking the Guideline Public Company Method, Evans and Evans did use two separate metrics. Evans and Evans used a market approach in arriving at a fair market value range for the Firebag Assets. Specifically, Evans and Evans used a multiple of price / tonne of resource based on a review of certain silica sand transactions similar to the Firebag Assets as at the valuation date. Evans and Evans identified 21 transactions focused on properties in Canada and the United States. The fair market value of the Firebag Assets relied heavily on information provided by the management of Athabasca, The Firebag Technical Report and data from industry participants and competitors as indicative in determining the determination of the fair market value of the Firebag Assets as at the valuation date. In undertaking due diligence work, Evans & Evans determined that the fair market value for 100% of the Firebag Assets is in the range of CDN \$30,375,000 to \$32,510,000. Evans and Evans did not visit the Firebag Property and entirely relied upon the Firebag PEA and Firebag Technical Report as outlined above. Evans and Evans has relied on such expert’s technical and due diligence work as well as the Corporation’s management disclosure with respect to the Firebag Assets.

Evans & Evans is a leading Canadian boutique Investment Banking firm with offices and affiliates in Canada, the U.S. and Asia. A copy of the Comprehensive Valuation Report will be available on SEDAR. The Comprehensive Valuation Report has not been reviewed by the TSX Venture Exchange for compliance with Exchange Policy, including Appendix 3G Valuation Standards and Guidelines For Minerals Properties.

AMI received approval of a development permit for industrial sand processing, storage and distribution facilities in Mayerthorpe, Alberta in Q3 2018. The Mayerthorpe facility intends to process sand from the Firebag mine located 95 km north of Fort McMurray, with construction expected to commence in the first-half of 2019 subject to securing financing. The planned operation will supply industrial proppants for use in the oil and gas sector as well as products for the construction sector.

The transfer of the Firebag Assets to AMI Silica creates an industrial sand business that is well positioned to provide premium domestic frac sand for the oil and gas sector in Western Canada and for other industrial applications. Robert Beekhuizen, CEO of Athabasca Minerals and President of AMI Silica stated, “As outlined in the June AGM for Athabasca Minerals, this announcement demonstrates our continued

commitment to restructuring our business and creating shareholder value through our management model that creates enterprises as subsidiaries with distinct value propositions.&rdquo;

#### AMI Silica Leadership

Robert Beekhuizen, President  
Anshul Vishal, Vice President, Business and Project Development  
Mark Smith, Vice President, Finance  
Samuel Parayil, Manager, Project and Operations  
Davis Fattedad, Director, Commercial

#### About AMI Silica Inc

AMI Silica Inc, a wholly-owned subsidiary of Athabasca Minerals which integrates its mine assets with processing, transportation, logistics, and last-mile delivery solutions to create market opportunity for premium domestic Alberta sand to satisfy Canadian regional industry needs.

Website: [www.amisilica.com](http://www.amisilica.com)

#### About Athabasca Minerals Inc

The Corporation is a resource development, management, and marketing company focused on delivering aggregates across industries in Western Canada in support of construction demand and activities. The Corporation also has industrial mineral land holdings for the purpose of locating and developing supply sources of industrial minerals.

Website: [www.athabascaminerals.com](http://www.athabascaminerals.com)

For further Information on Athabasca Minerals and AMI Silica please contact:

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