

Athabasca Minerals Inc. Announces Q3 2018 Financial Results

09.11.2018 | [GlobeNewswire](#)

EDMONTON, Nov. 09, 2018 - [Athabasca Minerals Inc.](#) ("Athabasca" or the "Corporation") (TSX Venture: ABM) announces its financial results for the third quarter ended September 30, 2018. The Corporation's financial statements and management's discussion and analysis ("MD&A") for the quarter ended September 30, 2018 are available on SEDAR at [www.sedar.com](#) and on the [Athabasca Minerals Inc.](#) website at [www.athabascaminerals.com](#).

2018 Q3 Highlights

- Susan Lake Closure Plan is under review with Alberta Environment and Parks ("AEP"). Milestones for progressively closing the Susan Lake gravel pit will continue into 2019. Susan Lake Closure will result in an estimated incremental liability of \$1.4M, with the majority of cost to be incurred from Quarter -2 to Quarter ‐ 4 of 2019.
- Susan Lake gravel pit remains operational under Overholding Tenancy status. Athabasca continues to collect volume-based pit management fees (net of Provincial Government Royalties) for the three months and nine months ended September 30, 2018 of \$1.2 million and \$2.4 million respectively;
- Continued progress in enhancing the business enterprise and valuation of AMI Silica Inc. "AMI Silica", a wholly-owned subsidiary, in providing premium domestic frac sand for the oil and gas sector in Western Canada;
- Equipment and site selection have been finalized for AMI Silica's planned processing facility in Mayerthorpe, AB;
- AMI Silica submitted its Development Permit application in late July for review and approval by the Town of Mayerthorpe and is working on a long-term lease agreement with the property owner and actively having discussions with capital firms with respect to financing of the Firebag frac-sand project;
- Gross profit improved by 59% and by 133% for the three and nine months ended September 30, 2018 to \$1.2 million and \$1.3 million respectively (three and nine months ended September 30, 2017: \$0.8 million and \$0.6 million respectively);
- General and administrative expense decreased by 17% and 12% for the three and nine months ended September 30, 2018 to \$0.7 million and \$2.0 million respectively (three and nine months ended September 30, 2017: \$0.9 million and \$2.2 million respectively);
- Working capital of \$6.0 million; current lease obligation of \$0.05 million; non-current lease obligation \$nil;
- Debt to equity ratio of 0.4; total liabilities of \$5.8 million; total shareholders' equity of \$14.2 million.

Financial Highlights

(\$ thousands of CDN, except per share amounts and tonnes sold)	Three Months Ended Sept 30, 2018	Three Months Ended Sept 30, 2017
Aggregate management fees - net	\$ 1,186	\$ 1,452
Aggregate sales revenue	\$ 1,769	\$ 2,027
Revenue	\$ 2,955	\$ 3,479
Gross profit	\$ 1,273	\$ 802
Total loss and comprehensive loss	\$ (782)	\$ (431)
Loss per share, basic and fully diluted (\$ per share)	\$ (0.023)	\$ (0.013)

2018 Operational Outlook

Over the next 12 months, the Corporation is actively addressing and working on various strategic and operational initiatives relating to the following:

- Resolution of the Syncrude lawsuit;

- Conclude the Susan Lake Management Renewal Contract and execute the closure program of the Susan Lake Gravel Pit (still pending approval by AEP);
- Secure financing for AMI Silica's development project;
- Develop strategic trucking partnership to optimize logistics operating cost for AMI Silica;
- Conclude long-term lease agreements for land positioning in Mayerthorpe, AB for AMI Silica;
- Obtain pre-orders for year one of planned AMI Silica production;
- Sell existing stockpiled inventories of sand and gravel from Athabasca corporate pits;
- Selectively pursue conventional aggregate companies for potential acquisition;
- Replenish aggregate inventories at the Conklin hub to meet local construction annual demand; and
- Further develop the Aggregates Marketing arm to broker sales of 3rd party inventories to a larger market and expanded customer base in Western Canada.

About Athabasca Minerals

The Corporation is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts works, aggregate pit management, aggregate production and sales from corporate-owned pits, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.

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