

Athabasca Minerals Inc. Announces Q2 2019 Financial Results

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EDMONTON, Aug. 13, 2019 - [Athabasca Minerals Inc.](#) ("AMI" or the "Corporation") (TSX Venture: ABM) announces its financial results for the second quarter ended June 30, 2019. The Corporation's financial statements and management's discussion and analysis ("MD&A") for the quarter ended June 30, 2019 are available on SEDAR at [www.sedar.com](#) and on the [Athabasca Minerals Inc.](#) website at [www.athabascaminerals.com](#).

Robert Beekhuizen, Chief Executive Officer, states: "During Q2 2019 the Corporation has continued to re-position across multiple business fronts – growth of its base Aggregates division, growth of its AMI Silica sand division, and growth of its Aggregates Marketing division. AMI's vision is to become the leading publicly trading aggregates company in Canada; and its mission is to do so with discipline by capturing progressive and innovative opportunities that will differentiate the Corporation's performance in the market."

Business Highlights:

- The Corporation was awarded a 15-year contract with a 10-year renewal option to manage the Coffey Lake Public Pit located approximately 50 km north of Susan Lake. Coffey Lake is situated on approximately 1345 acres of crown land. The Corporation is required to obtain regulatory approvals and permits to manage the pit on behalf of Alberta Environment and Parks ("AEP"). The Corporation submitted its regulatory application in Q3-2019;
- The Duvernay frac sand project progressed with the delineation drilling program consisting of 55 auger holes drilled to date. Samples have been collected and testing has been conducted to verify the quality and scale of the resource. The NI 43-101 report is currently with management in draft form and is being updated with additional laboratory information. The Corporation has secured a sufficient land position for the life of the project. Engineering design and permitting work has commenced;
- Exercised option to purchase additional 33.4% interest in the Duvernay frac sand project, increasing the Corporation's total ownership interest to 49.6%;
- Signed a 10-year aggregates management agreement with Montana First Nation for the processing and sale of aggregates from a 185-acre property located near Ponoka, Alberta. The Corporation is conducting field tests to determine the extent of the resource;
- Susan Lake Closure Plan is under review with AEP. Milestones for progressively closing the Susan Lake gravel pit have continued into 2019;
- The Corporation was granted Metallic and Industrial Mineral ("MIM") leases for the Richardson Dolomite / Granite Aggregate Project ("Richardson Quarry Project"). The Richardson Quarry Project comprises three contiguous subsurface leases totaling 3,904 hectares located 70 kilometers from the heart of major oilsands operations north of Fort McMurray; and
- Built out the team and technology platform for Aggregates Marketing Inc. and completed multiple purchase orders through the midstream platform.

Financial Highlights

(\$ thousands of CDN)	Three Months ended June 30, Q2 2019
Aggregate management services	\$4,222
Aggregate sales revenue	\$280

Total revenue	\$1,813
Gross profit	\$(296)
Total loss and comprehensive loss	\$(1,508)
Cash position	\$3,322
Net cash generated (used)	\$(1,953)
Loss per share, basic and fully diluted (\$/share)	\$(0.082)

2019 Operational Outlook

Over the coming year the Corporation is actively addressing and working on various strategic and operational initiatives relating to restructuring the Corporation's business model and expanding its operating lines across the base Aggregates division, growth of its AMI Silica sand division, and growth of its Aggregates Marketing division.

Base Aggregates Business

- Obtain regulatory approvals for Coffey Lake Public Pit with a planned opening in second half of 2019;
- Acquire approval for the Susan Lake Public Pit Closure Plan (still pending approval by AEP);
- Continue to work on the resolution of the Syncrude Lawsuit;
- Monetize the corporate-owned and third-party aggregate pits through the royalty agreements with strategic partners;
- Through the partnership with Montana First Nation, complete aggregate exploration activities on multiple properties owned by the Nation;
- Working to secure key industrial partners to set-up a JV relationship for the permitting and development of the Richardson Quarry Project; and
- Selectively pursue conventional aggregate companies for acquisition.

AMI Silica

- Secure offtake agreements for the supply of frac sand and augment with 'Last-Mile' delivery solutions for customers;
- Finalize the updated NI 43-101 for the Duvernay frac sand project;
- Complete facility design and permitting for the Duvernay frac sand project;
- Secure financing and/or a JV partner for the Duvernay frac sand project; and
- Continue the delineation drilling program for the Montney frac sand project.

Aggregates Marketing

- Continue to generate sales through Aggregates Marketing Inc.;
- Establish key client accounts with owner companies, general contractors, and civil contractors;
- Strengthen business systems, processes and back office support;
- Strategically hire Key Account Executives to strengthen sales capabilities; and
- Launch a Social / Digital Media Campaign to improve AMI's branding and online recognition.

About Athabasca Minerals

The Corporation is an integrated group of aggregates companies involved in resource development, aggregates marketing and midstream supply-logistics solutions. Business activities include aggregate production, pit management services, sales from corporate-owned and third-party pits, acquisitions of sand and gravel operations, and new venture development. Athabasca Minerals is the parent company of Aggregates Marketing Inc. – a midstream business providing integrated supply and transportation solutions for industrial and construction markets. It is also the parent company of AMI Silica Inc. – a subsidiary positioning to become a leading supplier of premium domestic in-basin frac 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 the Richardson Quarry Project, that are strategically positioned for future development in industrial regions of high potential aggregates demand.

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