



Athabasca: 34% rise in Second Quarter Revenue escalates profit performance

Edmonton, Alberta – July 28, 2011 - Athabasca Minerals Inc. (the "Corporation" or "Athabasca" - TSX Venture: ABM) is pleased to announce the filing of its Q2 financial results for the three and six month periods ended May 31, 2011.

During Q2 2011, the Corporation generated aggregate sales revenue in the amount of \$2,371,573, compared with \$1,763,173 during Q2 2010, an increase of 34.5%. Athabasca reports net income of \$350,761 during Q2 2011, an increase of \$651,477 over a Q2 2010 net loss of \$(300,716). Aggregate tonnage demand intensified during Q2 2011, rising by 24.9% over Q2 2010 (1,465,117 vs. 1,172,705 tonnes). Year to date tonnage demand increased by 18.5% over the same six month period in 2010 (2,344,731 vs. 1,979,093 tonnes). A 9.1% rise in tonnage demand was reported for Q1 2011 versus Q1 2010 (879,613 vs. 806,388 tonnes).

Dom Kriangkum, President & CEO stated, "Athabasca is very pleased with improving market demand for its aggregates, and the positive effect on the Corporation's reported profitability. The core aggregate management operation is performing well. Meanwhile, we also continue to focus on our minerals exploration and development program. Recent announcements of favorable results from independent tests on Athabasca's silica sand resources, along with the development of our Kearl sand and gravel pit as announced earlier this year, combined with the strong performance in our core aggregate management operations, all underscore the Corporation's continuing positive momentum."

Q2 (Three months ended May 31)

| | Q2 May 31, 2011 | Q2 May 31, 2010 |
|------------------------------------------------|------------------------|------------------------|
| Aggregate sales revenue | \$ 2,371,573 | \$ 1,763,173 |
| Aggregate management operating expenses | \$ 271,447 | \$592,905 |
| Net income (loss) for period | \$350,761 | \$(300,716) |
| Per Share (basic and fully diluted) | \$0.01 | \$(-0.01) |

Q2 YTD (Six months ended May 31)

| | Q2 YTD May 31, 2011 | Q2 YTD May 31, 2010 |
|------------------------------------------------|----------------------------|----------------------------|
| Aggregate sales revenue | \$ 3,719,902 | \$2,849,308 |
| Aggregate management operating expenses | \$571,313 | \$800,597 |
| Net income (loss) for period | \$371,166 | \$(447,985) |
| Per Share (basic and fully diluted) | \$0.01 | \$(-0.02) |

The complete financial statements for Athabasca for the six month period ending May 31, 2011 and Management's Discussion & Analysis for the same period are available for viewing on the Corporation's web site at www.athabascaminerals.com and on SEDAR at www.sedar.com

About Athabasca

Athabasca is a resource company involved in the management, exploration and development of aggregate projects. These activities include contracts work, aggregate pit management, new aggregate development and acquisitions of sand and gravel operations. The Corporation also has industrial mineral land holdings in the vicinity of Fort McMurray and Peace River, Alberta, for the purpose of locating and developing sources of industrial minerals and aggregates essential to high growth economic development.



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Should you wish to receive the Corporation's news via email, please email lauren@chfir.com and specify "Athabasca Minerals news" in the subject line.

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This news release contains forward-looking statements that involve risks and uncertainties. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Corporation. The forward-looking statements or information contained in this news release are made as of the date hereof and the Corporation does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The securities of Athabasca have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.