



FOR IMMEDIATE RELEASE  
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## **Athabasca Oil Corporation Provides Joint Venture Clarification**

CALGARY – Athabasca Oil Corporation (TSX: ATH) is responding to a requirement from Investment Industry Regulatory Organization of Canada (IIROC) to comment on the article appearing in today's Globe and Mail regarding Athabasca having signed a memorandum of understanding for a joint venture.

Athabasca confirms that it has signed a letter of intent that contemplates a joint venture involving Athabasca's Hangingstone and Birch properties.

The proposal contained in the letter of intent is conditional upon, among other things, finalization of definitive documentation and the receipt of all necessary internal and regulatory approvals. Athabasca cautions that no assurance can be given that the transaction contemplated by the letter of intent will be completed.

Athabasca does not intend to make any further announcements or communications regarding this potential transaction until either a definitive agreement has been reached or it determines that disclosure of developments is appropriate.

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