ATHABASCA OIL CORPORATION

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DUVERNAY ENERGY CORPORATION (12-19-2023)

ATHABASCA
OIL CORPORATION

DUVERNAY ENERGY – CORPORATE SNAPSHOT

CREATION OF NEW PRIVATE COMPANY

- Athabasca and Cenovus combine Duvernay assets
  - Athabasca to operate Duvernay Energy ("DEC")
- Unparalleled exposure to Kaybob Duvernay oil window
- Debt-free entity

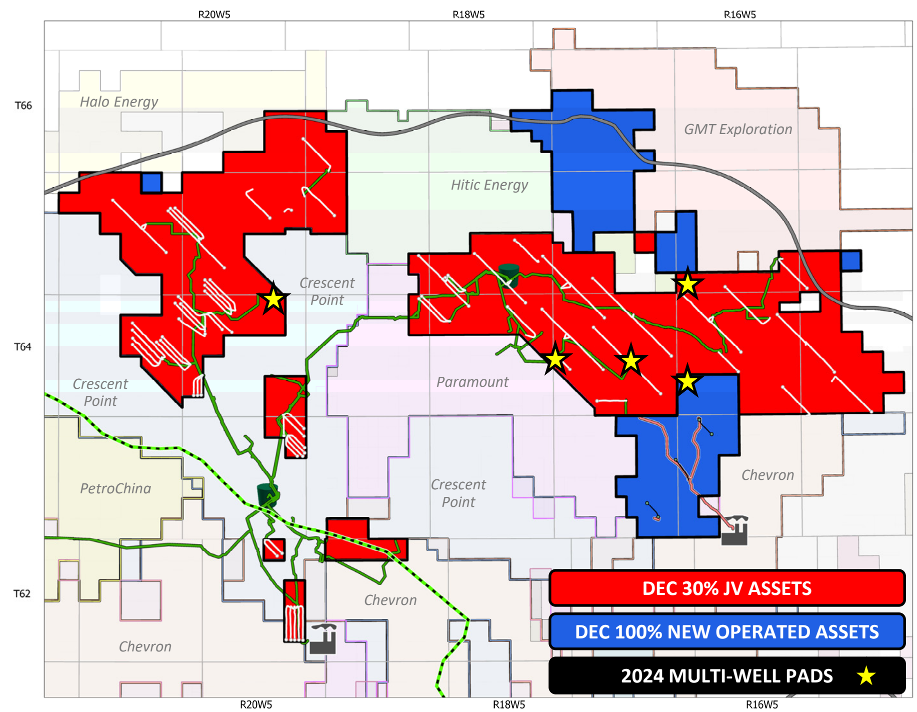
ASSET HIGHLIGHTS

- ~200,000 gross acres
  - ~46,000 acres 100% WI newly operated position
  - ~155,000 acres 30% WI existing joint venture assets
- ~500 gross future well locations
- Operatorship of strategic infrastructure

CATALYST TO ACCELERATE VALUE CREATION

- Self-funded development within Duvernay Energy
- Athabasca's strategy remains intact
  - No change in ability to fund Thermal Oil development
  - Maintaining 2024 return of capital commitment of 100% Free Cash Flow to shareholders through buybacks

DUVERNAY ENERGY ASSETS



HIGHLIGHTS

Equity Ownership	70% AOC / 30% CVE
Current Production	~2,000 boe/d (75% Liquids)
2025e Production	~6,000 boe/d
2024e Capital Budget	$82MM
Liquidity	$90MM

Liquidity is defined as initial cash seed capital plus available credit capacity
Additional information included in the back as reader advisories

DUVERNAY ENERGY – STRATEGIC POSITIONING

PRIVATE DUVERNAY GROWTH COMPANY

- Athabasca 70% Equity Interest; Cenovus 30% Interest
- AOC and DEC positioned as two separate companies with independent capital allocation frameworks

LONG TERM STRATEGY

- Self-funded development plan with growth to ~25,000 boe/d (75% Liquids) in late 2020s
- Flexibility for future liquidity options

STRONG FINANCIAL CAPACITY

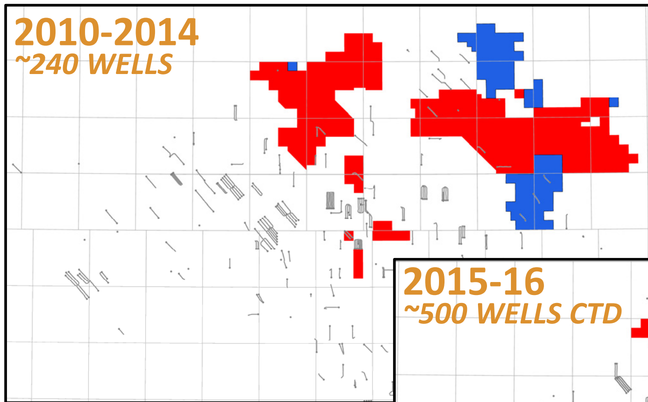
- Strong Liquidity of $90MM
- $40MM seed capital ($22MM AOC & $18MM CVE)
- $50MM new credit facility led by ATB Financial

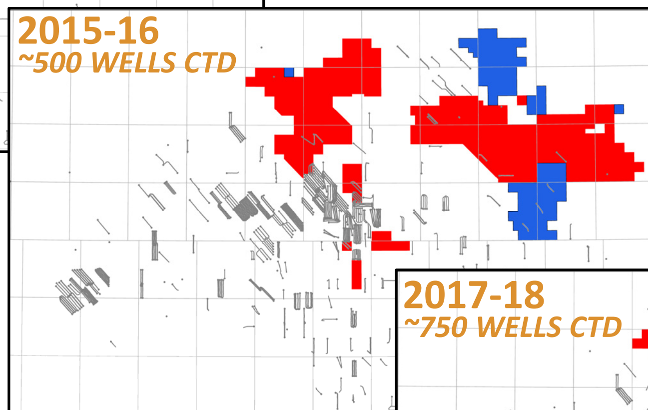
DEVELOPMENT PLANS

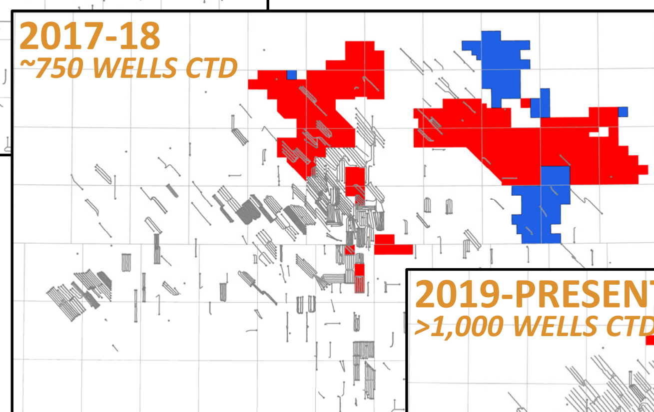
- Leverage off signficant de-risking activity to date
- 2024 activity to include 12 gross wells (7.1 net)
- Deep inventory of ~500 future gross well locations

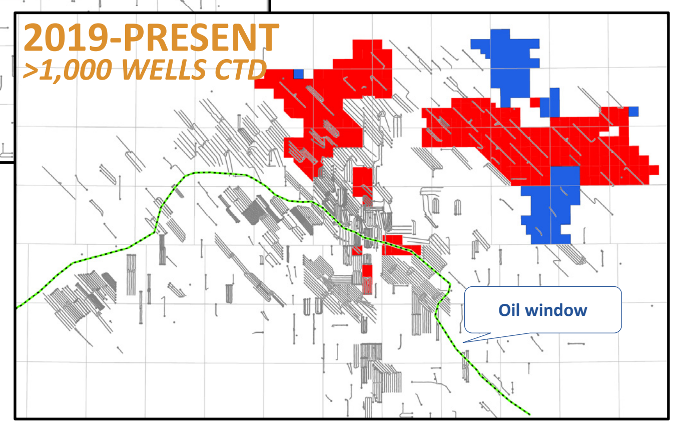
Liquidity is defined as initial cash seed capital plus available credit capacity
Additional information included in the back as reader advisories

KAYBOB DUVERNAY >1,000 INDUSTRY WELLS



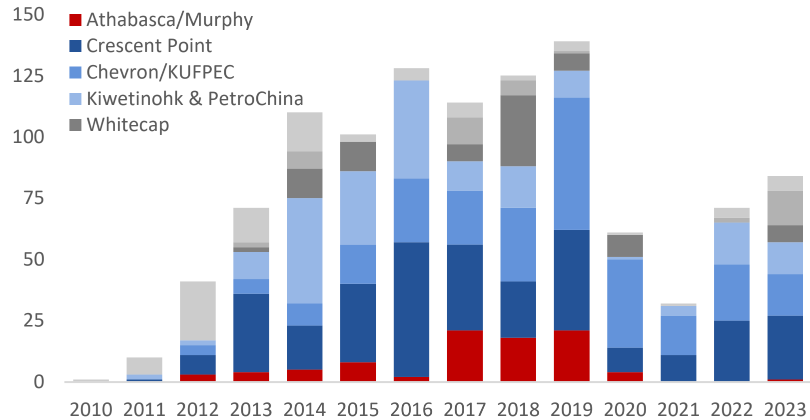






Source: GeoScout. Cumulative to date wells (CTD)

HISTORICAL SPUDS BY OPERATOR



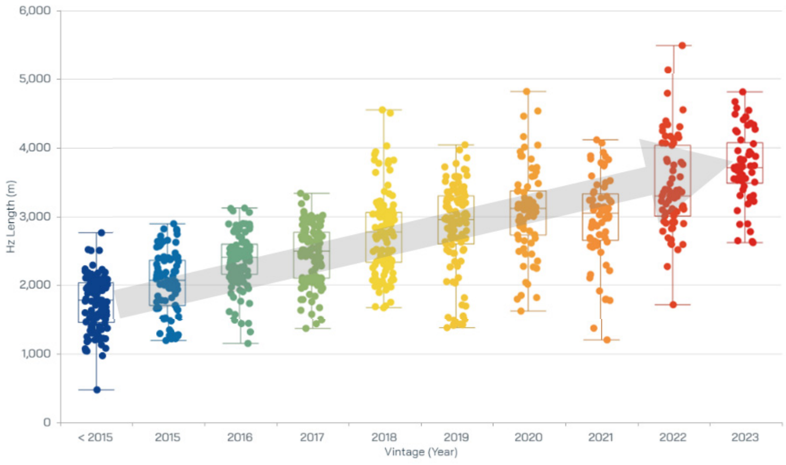
DEC development plans will leverage off significant de-risking on its acreage (74 horizontals) and adjacent industry activity

KAYBOB DUVERNAY – EVOLVING WELL DESIGN

LATERAL LENGTH

- Industry trend of increasing lateral length in resource plays
- Recent Kaybob Duvernay laterals exceeding 4,500m
- DEC targeting 4,000m+ where possible to optimize land usage and improve capital efficiencies

LATERAL LENGTH BY YEAR

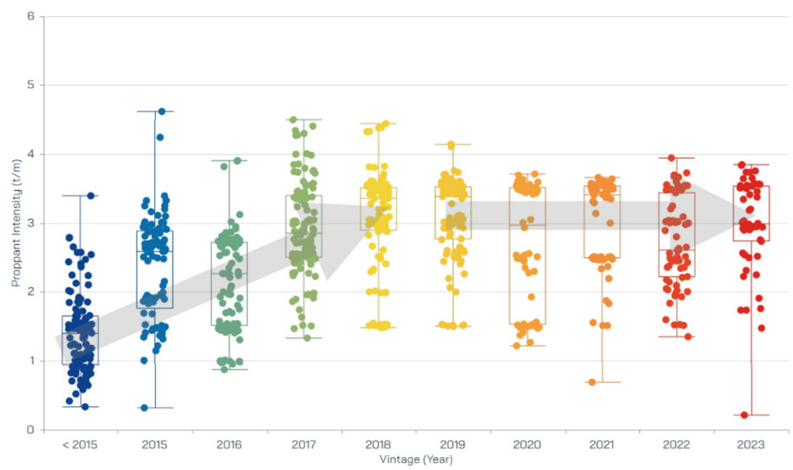


Source: McDaniel & Associates Research

PROPPANT INTENSITY

- Proppant intensity is a significant performance factor
- Duvernay proppant loading has increased with play progression
- DEC targeting up to 1.5 – 3.0 t/m (1,000 – 2,000 lbs/ft)

PROPPANT INTENSITY BY YEAR



Source: McDaniel & Associates Research

DUVERNAY ENERGY – DEVELOPMENT PLANS

2024 ACTIVITY

- $82MM capital budget
- 12 gross wells (7.1 net wells)
- 100% WI activity
  - Two-well pad currently drilling; on-stream in Q2
  - Two multi-well pads to spud mid-year; on-stream in 2025
- 30% working interest JV activity:
  - Three-well pad to spud in Q1; on-stream in Q2
  - Four-well pad to spud in Q4; on-stream in 2025

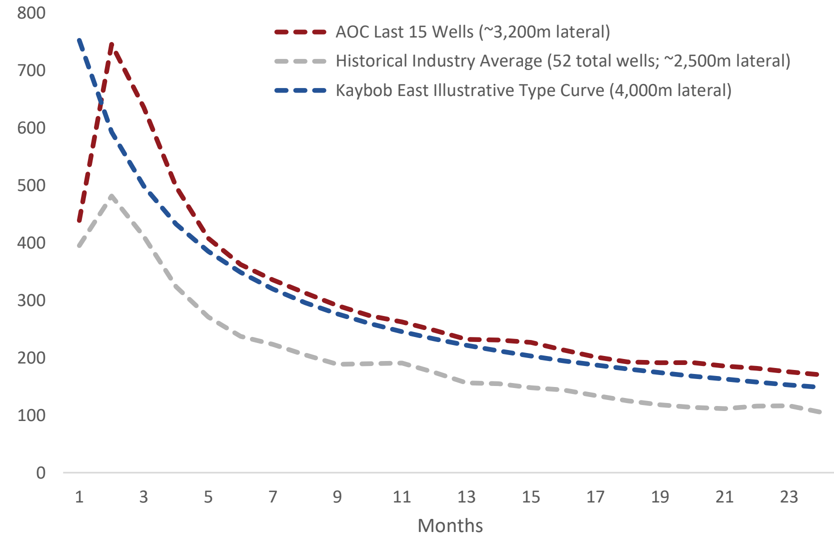
LONG-TERM ACTIVITY

- Development plans to be funded within cash flow and flexible for a range of commodity prices
- Impactful activity on DEC's 100% WI acreage
- Augmented by JV activity on DEC's 30% WI acreage
- Deep drilling inventory with growth target to ~25,000 boe/d (75% Liquids) in the late 2020s

KAYBOB EAST ILLUSTRATIVE ECONOMICS 4,000M LATERAL & 1,000LB/FT (US$85 WTI)

Capital (DCET)	*$MM*	$14	$10
IP365	*boe/d*	618	618
EUR	*mboe*	975	975
Liquids yield	*%*	78%	78%
IRR	*%*	99%	221%
Recycle Ratio	*x*	3.2x	4.5x
P/I	*x*	1.2x	2.1x
Payout	*months*	10	6

KAYBOB EAST ILLUSTRATIVE TYPE CURVE (LIQUIDS ONLY; BBL/D)



 Additional information included in the back as reader advisories

Flat long term commodity prices for Illustrative Type Curve Economics (US$85 WTI, $3/mcf AECO, 0.75 C/US FX)
Historical Industry Average: 52 horizontal wells within Kaybob East, Kaybob North and Two Creeks; spud date 2014+

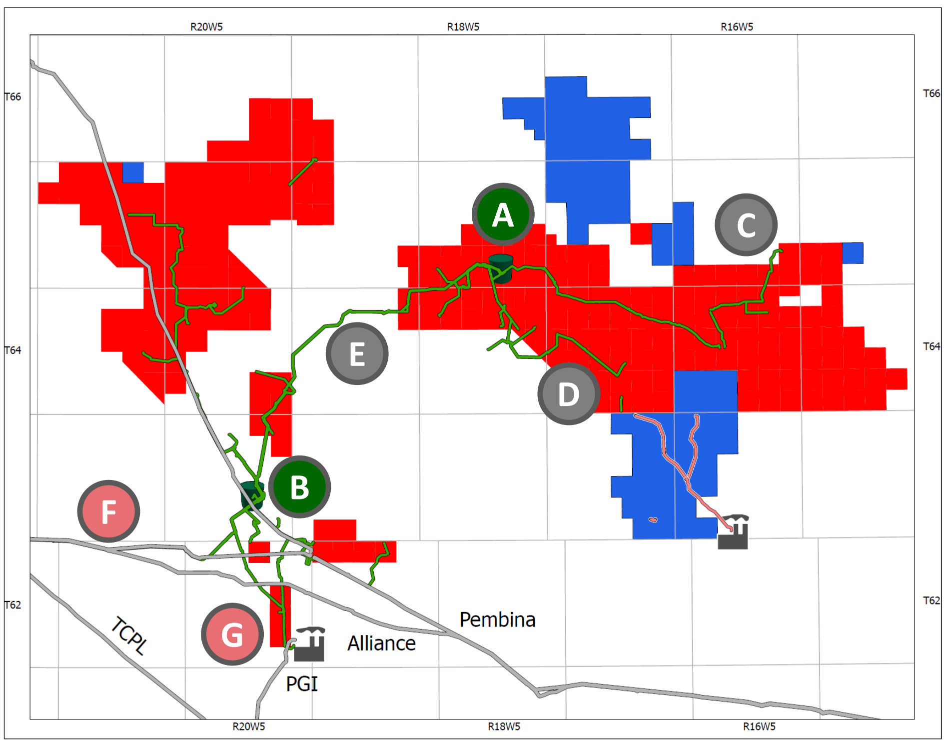
APPENDIX

DUVERNAY ENERGY – INFRASTRUCTURE

INFRASTRUCTURE ADVANTAGE

- Operated strategic infrastructure
- Underutilized capacity with flexibility for future expansions
- Oil infrastructure directly connected to the Pembina Peace liquids system
- Gas infrastructure dually connected to Pembina Gas Infrastructure KA Facility and Keyera Simonette Facility

DUVERNAY ENERGY INFRASTRUCTURE OVERVIEW



- **A** Kaybob East Oil Battery 24 mmcf/d & 10,000 bbl/d
- **B** Kaybob West Oil Battery 60 mmcf/d & 15,000 bbl/d
- **C** Two Creeks Gathering Line
- **D** Kaybob East Gathering Line
- **E** Kaybob East / West Interconnect
- **F** Keyera Simonette Gas Interconnect
- **G** Pembina Gas Infrastructure Gas Interconnect

READER ADVISORY

Forward Looking Statements

This Presentation contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "target", "forecast", "goal", "aspiration", "commit", "believe", "should", "could", "intend", "may", "potential", "outlook" and similar expressions suggesting future outcome are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future operating and financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Presentation should not be unduly relied upon. This information speaks only as of the date of this Presentation. In particular, this Presentation contains forward-looking information pertaining to, but not limited to, the following: our strategic plans; future debt levels; the allocation of future capital; return of capital strategy including timing and quantum of share buybacks; Net Debt/Cash positions; type well and project economic metrics; forecasted daily production and the composition of production; and other matters.

In addition, information and statements in this Presentation relating to "Reserves" and "Resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future. With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: commodity prices; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct business and the effects that such regulatory framework will have on the Company, including on the Company's financial condition and results of operations; the Company's financial and operational flexibility; the Company's financial sustainability; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the applicability of technologies for the recovery and production of the Company's reserves and resources; future capital expenditures to be made by the Company; future sources of funding for the Company's capital programs; the Company's future debt levels; future production levels; the Company's ability to obtain financing and/or enter into joint venture arrangements, on acceptable terms; operating costs; compliance of counterparties with the terms of contractual arrangements; impact of increasing competition globally; collection risk of outstanding accounts receivable from third parties; geological and engineering estimates in respect of the Company's reserves and resources; recoverability of reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities and the quality of its assets. Certain other assumptions related to the Company's Reserves and Resources are contained in the report of McDaniel & Associates Consultants Ltd. ("McDaniel") evaluating Athabasca's Proved Reserves, Probable Reserves and Contingent Resources as at December 31, 2022 (which is respectively referred to herein as the "McDaniel Report").

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company's Revised Annual Information Form ("AIF") dated May 11, 2023 available on SEDAR at www.sedarplus.ca, including, but not limited to: weakness in the oil and gas industry; exploration, development and production risks; prices, markets and marketing; market conditions; climate change and carbon pricing risk; statutes and regulations regarding the environment; regulatory environment and changes in applicable law; gathering and processing facilities, pipeline systems and rail; reputation and public perception of the oil and gas sector; environment, social and governance goals; political uncertainty; state of capital markets; ability to finance capital requirements; access to capital and insurance; abandonment and reclamation costs; continued impact of the COVID-19 pandemic; changing demand for oil and natural gas products; anticipated benefits of acquisitions and dispositions; royalty regimes; foreign exchange rates and interest rates; reserves; hedging; operational dependence; operating costs; project risks; supply chain disruption; labour supply, financial assurances; diluent supply; third party credit risk; indigenous claims; reliance on key personnel and operators; income tax; cybersecurity; advanced technologies; hydraulic fracturing; liability management; seasonality and weather conditions; unexpected events; internal controls; limitations of insurance; litigation; natural gas overlying bitumen resources; competition; chain of title and expiration of licenses and leases; breaches of confidentiality; new industry related activities or new geographical areas; and risks related to our debt and securities including level of indebtedness, restrictions in our debt instruments, additional indebtedness and issuance of additional securities. Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this Presentation could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking information are reasonable based on information available to it on the date such forward-looking information are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking information, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Also included in this Presentation are estimates of Athabasca's 2024-25 outlook and long-term potential which are based on the various assumptions as to capital cadence, production levels, commodity prices, currency exchange rates and other assumptions disclosed in this Presentation. To the extent any such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Athabasca and is included to provide readers with an understanding of the Company's outlook. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The outlook and forward-looking information contained in this New Release was made as of the date of this Presentation and the Company disclaims any intention or obligations to update or revise such outlook and/or forward-looking information, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Oil and Gas Information

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Other Oil and Gas terms: This presentation contains certain other oil and gas metrics, including DCET (drill, complete, equip and tie-in costs), F&D, recycle ratio, capital efficiency and P/I, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

The calculation of F&D costs includes all exploration and development capital for the year plus the change in future development capital for the year. Capital efficiency is a measure of how effective projects are at adding production. Lower capital efficiencies indicate a more productive investment for adding production. For Light Oil capital efficiency is calculated by dividing Capital and IP365 rates. Light Oil % liquids include oil, condensate and NGLs as liquids. Natural Gas volumes include both Conventional and Shale Gas, however most gas volumes are Shale Gas.

READER ADVISORY CONT'D

Reserves Information

The McDaniel Report was prepared using the assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, effective December 31, 2022. There are numerous uncertainties inherent in estimating quantities of bitumen, light crude oil and medium crude oil, tight oil, conventional natural gas, shale gas and natural gas liquids reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Reserves figures described herein have been rounded to the nearest MMbbl or MMboe. For additional information regarding the consolidated reserves and information concerning the resources of the Company as evaluated by McDaniel in the McDaniel Report, please refer to the Company's AIF.

Reserve Values (i.e. Net Asset Value) is calculated using the estimated net present value of all future net revenue from our reserves, before income taxes discounted at 10%, as estimated by McDaniel effective December 31, 2022 and based on average pricing of McDaniel, Sproule and GLJ as of January 1, 2023.

Well Inventory

The 500 gross Duvernay drilling locations referenced include: 5 proved undeveloped locations and 77 probable undeveloped locations for a total of 82 booked locations with the balance being unbooked locations. Proved undeveloped locations and probable undeveloped locations are booked and derived from the Company's most recent independent reserves evaluation as prepared by McDaniel as of December 31, 2022 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal management estimates. Unbooked locations do not have attributed reserves or resources (including contingent or prospective). Unbooked locations have been identified by management as an estimation of Athabasca's multi-year drilling activities expected to occur over the next two decades based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, commodity prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Non-GAAP and Financial Measures and Production Disclosure

The "Adjusted Funds Flow", "Adjusted Funds Flow per Share", "Free Cash Flow", "Consolidated Operating Income", "Light Oil Operating Income", "Light Oil Operating Netback", " financial measures contained in this Presentation do not have standardized meanings which are prescribed by IFRS and they are considered to be non-GAAP financial measures or ratios. These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS. Net Debt and Liquidity are supplementary financial measures.

Adjusted Funds Flow and Free Cash Flow are non-GAAP financial measures and are not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Adjusted Funds Flow and Free Cash Flow measures allow management and others to evaluate the Company's ability to fund its capital programs and meet its ongoing financial obligations using cash flow internally generated from ongoing operating related activities. Adjusted Funds Flow is calculated by adjusting for changes in non-cash working capital, settlement of provisions and long-term deposits from cash flow from operating activities. The Free Cash Flow measure is calculated by subtracting Capital Expenditures from Adjusted Funds Flow.

The non-GAAP measure Light Oil Operating Income is calculated by subtracting the Light Oil Segments royalties, operating expenses and transportation & marketing expenses from petroleum and natural gas sales which is the most directly comparable GAAP measure. The Light Oil Operating Netback per boe is a non-GAAP financial ratio calculated by dividing the Light Oil Operating Income by the Light Oil production. The Light Oil Operating Income and the Light Oil Operating Netback measures allow management and others to evaluate the production results from the Company's Light Oil assets.

Net Cash / Net Debt is defined as the face value of term debt, plus accounts payable and accrued liabilities, plus current portion of provisions and other liabilities less current assets and excluding risk management contracts.

Liquidity is defined as initial cash seed capital plus available credit capacity.

Recycle ratio is calculated by dividing estimated project operating netbacks by finding and development costs per boe.

Profit-to-Investment Ratio is a measure of a projects net value relative to its capital investment and is calculated by dividing a project's NPV10 value by its Capital.