



FOR IMMEDIATE RELEASE
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Athabasca Oil Corporation Announces Director Update

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) announces that Henry Sykes will be stepping down from the Board of Directors as a result of a conflict that has arisen given his position on a board of a publicly traded company that recently combined with another public company.

“I have enjoyed my time at Athabasca. While shorter than I would have hoped, I am confident the Board and management team are well positioned for long-term success. I wish the Company well as they continue to execute on their strategic plan,” said Mr. Sykes.

Mr. Sykes was appointed as a Director at Athabasca’s most recent annual general meeting on April 25, 2017 and informed the Company on Wednesday of his imminent resignation. As the result of this vacancy, Athabasca will use the opportunity as part of its ongoing board renewal process to ensure the Board of Directors represents the optimal skillset required to move forward with its existing strategic plan. A particular focus will be placed on individuals with relevant oil and gas experience. To assist with this process, Athabasca is engaging an international recruiting firm. The Company expects to provide shareholders with updates on this initiative in the coming months.

About Athabasca Oil Corporation

Athabasca Oil Corporation is a Canadian energy company with a focused strategy on the development of thermal and light oil assets. Situated in Alberta’s Western Canadian Sedimentary Basin, the Company has amassed a significant land base of extensive, high quality resources. Athabasca’s common shares trade on the TSX under the symbol “ATH”. For more information, visit www.atha.com.

For more information, please contact:

Matthew Taylor
Vice President, Capital Markets and Communications
1-403-817-9104
mtaylor@atha.com