



FOR IMMEDIATE RELEASE
April 17, 2014

Athabasca Exercises the Dover Put Option

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) announces that it has exercised its option to divest its 40% interest in the Dover Commercial Project (“DCP”) to Phoenix Energy Holdings Limited (“Phoenix”) for cash consideration of \$1.32 billion (Cdn.) gross, approximately \$1.23 billion (Cdn.) net of closing adjustments.

Pursuant to the terms of its February 10, 2010 Put/Call Option Agreement with Phoenix, Athabasca’s option to sell was triggered by the issuance of Alberta Environment’s approval of the DCP under the Alberta Environment Protection and Enhancement Act on April 16, 2014.

“We have today opted to sell our remaining ownership in projects operated by Brion Energy,” says Sveinung Svarte, President and CEO. “We have very much appreciated working with our joint venture partner at Brion Energy over the past four years and wish them every success as they proceed with the Dover development.”

About Athabasca Oil Corporation

Athabasca Oil Corporation is a dynamic, Canadian energy company with a diverse portfolio 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.

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