



FOR IMMEDIATE RELEASE
May 9, 2024

Athabasca Oil Corporation Announces Results from 2024 Annual Shareholder Meeting

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) announces that all matters presented for approval at the Annual General and Special Meeting of Shareholders held May 9, 2024 have been fully authorized and approved. The items on the agenda included fixing the number of directors to be elected at eight, electing eight proposed director nominees, appointment of Ernst & Young LLP as auditors, approval of the shareholder rights plan agreement and approval of all unallocated options, rights and other entitlements under the Corporation’s 2024 omnibus incentive plan.

The results of the voting, inclusive of all votes cast and proxies received for each director nominee, which was conducted by ballot, are as follows:

| Nominee | Votes For | | Votes Withheld | |
|-----------------|-------------|------|----------------|------|
| | No. | % | No. | % |
| Ronald Eckhardt | 222,803,661 | 99.8 | 423,537 | 0.2 |
| Angela Avery | 210,460,548 | 94.3 | 12,766,650 | 5.7 |
| Bryan Begley | 212,505,562 | 95.2 | 10,721,636 | 4.8 |
| Robert Broen | 223,041,268 | 99.9 | 185,930 | 0.1 |
| John Festival | 154,298,128 | 69.1 | 68,929,070 | 30.9 |
| Marty Proctor | 218,019,312 | 97.7 | 5,207,886 | 2.3 |
| Marnie Smith | 188,585,948 | 84.5 | 34,641,250 | 15.5 |
| Theresa Roessel | 222,699,279 | 99.8 | 527,919 | 0.2 |

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 light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest. Athabasca’s common shares trade on the TSX under the symbol “ATH”. For more information, visit www.atha.com.

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