



FOR IMMEDIATE RELEASE
May 16, 2023

Athabasca Oil Provides Alberta Wildfire Update

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) advises that due to the ongoing Alberta wildfires, the Company has shut-in two of its facilities at Kaybob within its Light Oil operations. The facilities have been shut-in as a precautionary measure due to changing wildfire conditions and the Company is not aware of damage to its well sites or associated infrastructure. The Company estimates ~2,300 boe/d of temporary production downtime. The situation is dynamic and production will be restored when the area is safe and the Company is permitted to do so.

Athabasca would like to extend its sincere gratitude to its field staff, industry partners, emergency responders, and firefighters for their dedication and hard work in safeguarding our communities during this challenging time.

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.

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