



FOR IMMEDIATE RELEASE  
March 14, 2023

### **Athabasca Oil Announces Approval of Normal Course Issuer Bid**

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) is pleased to announce that the Toronto Stock Exchange (“TSX”) has approved the Corporation’s normal course issuer bid (“NCIB”) to purchase up to 57,967,089 common shares during the 12-month period commencing March 16, 2023 and ending March 15, 2024 or such earlier time as the NCIB is completed or terminated at the option of Athabasca.

Athabasca’s launch of a NCIB is based on the strength of the balance sheet and the Company’s commitment to augment shareholder returns through a buyback program. The Company’s capital allocation framework will balance material near-term return of capital initiatives for shareholders, with a multi-year growth trajectory of cash flow per share. Athabasca sees intrinsic value not reflected in the current share price and in 2023 is planning to allocate a minimum of 75% of Excess Cash Flow (Adjusted Funds Flow less Sustaining Capital) to shareholders.

Pursuant to the NCIB, the maximum number of common shares to be purchased represents 10% of the public float, as defined by the TSX. As of March 13, 2023, the Company had a public float of 579,670,895 common shares and 586,662,301 common shares issued and outstanding. Purchases will be made on the open market through the facilities of the TSX and/or alternative trading systems in Canada at market prices prevailing at the time of the acquisition. The number of common shares that can be purchased pursuant to the NCIB is subject to a daily maximum of 1,068,617 common shares (which is equal to 25% of the average daily trading volume of 4,274,469 from September 1, 2022 to February 28, 2023) with the exception that one block purchase in excess of the daily maximum is permitted per calendar week. Common shares acquired under the NCIB will be cancelled.

In connection with the NCIB, Athabasca will enter into an automatic share purchase plan (“ASPP”) with its designated broker to allow for purchases of its common shares under the NCIB during blackout periods. Such purchases would be at the discretion of the broker based on parameters established by the Company prior to any blackout period or any period when it is in possession of material undisclosed information. Outside of these blackout periods, common shares will be repurchased in accordance with management’s discretion, subject to applicable law.

## 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](http://www.atha.com).

For more information, please contact:

Matthew Taylor	Robert Broen
Chief Financial Officer	President and CEO
1-403-817-9104	1-403-817-9190
<a href="mailto:mtaylor@atha.com">mtaylor@atha.com</a>	<a href="mailto:rbroen@atha.com">rbroen@atha.com</a>

### Reader Advisory:

This News Release 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", "project", "continue", "maintain", "estimate", "expect", "will", "target", "forecast", "could", "intend", "potential", "guidance", "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 News Release should not be unduly relied upon. This information speaks only as of the date of this News Release. In particular, this News Release contains forward-looking information pertaining to, but not limited to, the following: our strategic plans; repayment plans; the allocation of future capital; timing and quantum for shareholder returns including share buybacks; the terms of our NCIB program and ASPP; and other matters.

The actual number of common shares that will be repurchased under the NCIB, and the timing of any such purchases, will be determined by the Company on management's discretion, subject to applicable securities laws. There cannot be any assurances as to how many common shares, if any, will ultimately be acquired by the Company.