



FOR IMMEDIATE RELEASE
March 14, 2024

Athabasca Oil Announces Renewal 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 renewal of the Corporation’s normal course issuer bid (“NCIB”) to purchase up to 55,423,786 common shares during the 12-month period commencing March 18, 2024 and ending March 17, 2025 or such earlier time as the NCIB is completed or terminated at the option of Athabasca. The Company’s current NCIB is scheduled to expire on March 15, 2024.

Athabasca’s renewal of its NCIB is based on the strength of the balance sheet and the Company’s commitment to augmenting shareholder returns through a buyback program. The Company’s capital allocation framework balances 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 2024 is planning to allocate 100% of Free Cash Flow to shareholders through buybacks.

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 12, 2024, the Company had a public float of 554,237,864 common shares and 564,438,104 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 746,829 common shares (which is equal to 25% of the average daily trading volume on the TSX of 2,987,317 from September 1, 2023 to February 29, 2024), 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.

Under the Company’s current NCIB that is scheduled to expire on March 15, 2024, the Company was approved by the TSX to repurchase up to 57,967,098 common shares, being 10% of the public float. As of March 12, 2024, the Company has repurchased 55,467,400 common shares through market purchases on the TSX and other alternative Canadian securities trading platforms, at a volume-weighted average purchase price of approximately \$3.82 per common share. The Company expects to fully execute the annual NCIB allotment before termination.

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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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.