
ATHABASCA

OIL CORPORATION

Notice of Annual General and Special Meeting of Shareholders to be held on May 9, 2024

The annual general and special meeting (the “**Meeting**”) of the holders of common shares of Athabasca Oil Corporation (the “**Corporation**” or “**Athabasca**”) will be held at 9:00 a.m. (Calgary time) on Thursday, May 9, 2024 in a virtual-only format that will be conducted via live webcast accessible online at meetnow.global/MAHPMAW (case sensitive), for the following purposes. Record Date: March 21, 2024.

Agenda

1. Receive and consider the financial statements of the Corporation for the year ended December 31, 2023 and the auditors’ report thereon;
2. Fix the number of directors to be elected at the Meeting at eight (8);
3. Elect the directors of the Corporation;
4. Appoint Ernst & Young LLP as the auditors of the Corporation and authorize the directors to fix their remuneration as such;
5. Consider, and if thought advisable, approve an ordinary resolution amending, reconfirming and approving the Corporation’s shareholder rights plan agreement;
6. Consider, and if thought advisable, approve an ordinary resolution to approve all unallocated options, rights and other entitlements under the Corporation’s 2024 omnibus incentive plan; and
7. Transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set out in the Information Circular-Proxy Statement of the Corporation accompanying this notice.

If you are a registered shareholder, you are requested to complete, date and sign the enclosed instrument of proxy and return it by mail, hand delivery or fax to the Corporation’s transfer agent, Computershare Trust Company of Canada, as follows:

1. By mail or hand delivery to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or
2. By facsimile to (416) 263-9524 or 1-866-249-7775.

Alternatively, registered shareholders may vote through the internet at www.investorvote.com or by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Shareholders require the control number that may be found on the instrument of proxy in order to vote through the internet or by telephone.

In order to be valid and acted upon at the Meeting, instruments of proxy as well as votes by internet and telephone must be received not less than 48 hours (excluding weekends and holidays) before the time set for the Meeting or any adjournment or postponement thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at each shareholder’s risk. The Corporation reserves the right to accept late proxies. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. The Chair of the Meeting is under no obligation to accept or reject late proxies.

If you are a beneficial or non-registered shareholder, you should follow the instructions on the voting instruction form provided by your broker or other intermediaries with respect to the procedures to be followed for voting at the Meeting.

Shareholders of record at the close of business on March 21, 2024 will be entitled to vote at the Meeting.

DATED at Calgary, Alberta, March 22, 2024.



BY ORDER OF THE BOARD
(signed) “*Ronald Eckhardt*”
Ronald Eckhardt
Chair of the Board