



FOR IMMEDIATE RELEASE
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Athabasca Announces the Appointment of a New Chairman and a New Director to Its Board of Directors

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) announces the appointment of Thomas Buchanan as Chairman of the Board of Directors (the “Board”), replacing William Gallacher, effective March 14, 2014.

William Gallacher has served as Chairman of the Board since founding the Company in 2006 and was instrumental in guiding and growing Athabasca to where it is today. Mr. Gallacher has chosen to resign from Athabasca’s board to concentrate on his other endeavours.

Mr. Buchanan has been a member of the Athabasca Board since 2006. He has a strong financial and governance background and extensive experience in the energy sector at both the senior executive and board levels.

“I am pleased that Tom has agreed to serve as Chairman for Athabasca,” says William Gallacher. “I am confident when handing over the Chair to such a professional as Tom, assuring stability and the further enhancement of our strategic development plans.”

“Athabasca is now entering a phase where operational excellence is key to its success,” adds Mr. Gallacher. “My goal was to see the Company through to a clear path to assure its long term funding. I feel this has been achieved with the recently announced Order in Council for the Dover Commercial Project, paving the way for exercising the Dover put option.”

“It is an honour for me to be appointed as the Chairman of Athabasca's Board of Directors,” says Thomas Buchanan. “It has been a privilege to work with Bill as a member of the Board these past seven years.”

“We have experienced many successes along the way but we have also had to overcome numerous challenges,” Mr. Buchanan added. “Bill has been instrumental in both creating the success and in solving the challenges. My sincere thanks to Bill for his devotion to Athabasca and I wish him the best of luck in his other business ventures.”

Athabasca is also pleased to announce the appointment of Peter Sametz to the Board, effective March 14, 2014. Mr. Sametz has 35 years of experience in the Alberta energy industry, most recently as interim President and CEO of Connacher Oil and Gas. He was a founding member of the In-situ Oil Sands Alliance, serving as Chairman in 2011. Mr. Sametz currently is on the Boards of Gemini Corporation and One Earth Oil & Gas Inc. He is also CEO and co-founder of Alberta Steam and Power Corp.

“It is with pleasure I welcome Pete to the Athabasca Board,” says Sveinung Svarte, President and CEO. “Pete is a seasoned heavy and thermal oil executive, with an extensive operational background, which will be very beneficial to us as we prepare for start-up of our Hangingstone SAGD project.”

About Athabasca Oil Corporation

Athabasca Oil Corporation is a dynamic, Canadian energy company with a diverse portfolio 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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