



FOR IMMEDIATE RELEASE  
July 28, 2014 (6:00 a.m. ET)

## **Athabasca Oil Corporation Provides Clarification on the Closing of the Dover Put Transaction**

**CALGARY** – In light of recent market speculation and investor queries Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) is providing clarification on the status of the transaction relating to the Dover Put Option, which it exercised on April 17, 2014. The Company confirms that it continues to work with Phoenix Energy Holdings Limited to close the transaction in accordance with the terms of the Put/Call Option Agreement. Athabasca will update the market on material developments.

### **About Athabasca Oil Corporation**

Athabasca Oil Corporation is a 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](http://www.atha.com).

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#### **Reader Advisory:**

This News Release contains forward-looking information about the Company’s anticipated timing of closing of the Dover Put Transaction and the outcome of the Company’s discussions with Phoenix regarding the Put/Call Option Agreement. This information involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company’s current plans, objectives, goals, strategies, assumptions and projections about the Dover Put Transaction. 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.

With respect to forward-looking information contained in this News Release, assumptions have been made regarding, among other things: Phoenix’s timelines with respect to closing the Dover Put Transaction; and the impact that the agreements relating to the PetroChina transaction (the “PetroChina Transaction Agreements”), including the Put/Call Option Agreement will have on the Company, including on the Company’s financial condition and results of operations.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company’s Annual Information Form dated March 18, 2014 that is available on SEDAR at [www.sedar.com](http://www.sedar.com) including, but not limited to: the substantial capital requirements of Athabasca’s projects and the ability to obtain financing for Athabasca’s capital requirements; the potential for adverse consequences in the event that Athabasca defaults under certain of the PetroChina Transaction Agreements; failure by counterparties (including, without limitation, PetroChina International and Phoenix Phoenix to make payments or perform their operational or other obligations to Athabasca in compliance with the terms of contractual arrangements between Athabasca and such counterparties, including in compliance with the

time schedules set out in such contractual arrangements, and the possible consequences thereof; failure to meet the conditions precedent to the closing of the Dover put transaction; risk of failing to complete a joint venture arrangement; dependence on Phoenix as the joint venture participant in the Dover Oil Sands Project, until such time as Athabasca's interests in the Dover assets have been sold to Phoenix; failure to meet development schedules and potential cost overruns; factors affecting potential profitability; risks related to future acquisition and joint venture activities; reliance on, competition for, loss of, and failure to attract key personnel; risks inherent in Athabasca's operations, including those related to exploration, development and production of petroleum, natural gas and oil sands reserves and resources; environmental risks and hazards; failure to accurately estimate abandonment and reclamation costs; the potential for management estimates and assumptions to be inaccurate; long term reliance on third parties; insurance risks; claims made in respect of Athabasca's business, operations, properties or assets; risks related to the Athabasca's amended credit facilities; senior secured notes and term loans; and risks related to the Athabasca's common shares.

The forward-looking statements included in this News Release are expressly qualified by this cautionary statement. Athabasca does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.