



FOR IMMEDIATE RELEASE
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Athabasca Oil Corporation Announces Board of Directors Appointments and Executive Promotion

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) is pleased to announce the appointment of Carlos Fierro and Paul Haggis to its Board of Directors (“Board”). The Board has also promoted Rob Broen, the Company’s current Chief Operating Officer, to the position of President and Chief Operating Officer. Tom Buchanan continues as Athabasca’s Chief Executive Officer.

Mr. Fierro is a former investment banker and attorney based in Washington, DC. He has over 25 years of experience in the natural resources sector, including exploration and production, midstream, refining and marketing, oilfield services and mining. Mr. Fierro has significant transactional experience with a focus on mergers and acquisitions, joint ventures, corporate restructurings and equity and debt financings. From 2008-2013, he was a Managing Director and the Global Head of the Natural Resources Group for Barclays PLC. Prior to that he spent 11 years at Lehman Brothers, where his last role was as the Global Head of the Natural Resources Group. Before joining Lehman Brothers, Mr. Fierro was a transactional lawyer with Baker Botts L.L.P., where he practiced corporate, M&A and securities law. Mr. Fierro is currently a director of Shell Midstream Partners, L.P. and Sendero Midstream Partners, a portfolio company of Energy Capital Partners. He holds a B.A. from the University of Notre Dame and a J.D. from Harvard University.

Mr. Haggis has a wealth of experience in the institutional investment industry as the former CEO of Ontario Municipal Employees Retirement System (OMERS) and former President and CEO of Alberta Treasury Branches. He currently sits on the boards of CP Rail Limited (held the Chairman role from 2012-2014), Advantage Oil and Gas Ltd., UBC Investment Management Trust and is the Chairman of Alberta Enterprise Corporation (a private Alberta Crown Corporation). Mr. Haggis is also an advisor to the board of Insurance Corporation of British Columbia (ICBC) and was the former Chair of ICBC’s Investment Committee. Mr. Haggis graduated from the University of Western Ontario and is certified as a Chartered Director through McMaster University.

“Back in November we committed to undertaking a board renewal process and with the addition of Carlos and Paul to our Board we have made meaningful progress towards delivering on that commitment,” says Tom Buchanan, Chairman of the Board and Chief Executive Officer. “Both individuals bring extensive financial and energy sector experience that will be of great value to Athabasca shareholders.”

Mr. Fierro and Mr. Haggis join the slate of Athabasca’s independent directors comprised of Ronald Eckhardt (Lead Director), Gary Dundas, Marshall McRae and Peter Sametz. With the new additions Athabasca’s Board will have eight directors.

The Board has also promoted Rob Broen, the Company’s current Chief Operating Officer, to the position of President and Chief Operating Officer, effective immediately. Mr. Broen’s primary responsibility will be to continue to drive strong operational performance and execution excellence across the organization. Mr. Broen joined Athabasca in November 2012 as senior vice president Light Oil and was promoted to Chief Operating Officer in October 2013. Mr. Broen has more than 20 years of industry experience and prior to

joining Athabasca led a 120,000 boe/d North American shale gas portfolio (Montney, Duvernay, Marcellus and Eagle Ford) for an international exploration and production company.

“I would like to congratulate Rob on his new role” says Tom Buchanan, Chairman of the Board and Chief Executive Officer. “Under Rob’s leadership, the Athabasca team has made significant technical strides over the past few years. The Company remains focused on executing a disciplined and focused capital plan. Maintaining balance sheet strength is a top priority in the current operating environment. We look forward to providing an update on the Duvernay and Hangingstone projects later in the first quarter.”

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.

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