



FOR IMMEDIATE RELEASE  
August 31, 2015

## **Athabasca Oil Corporation Announces Receipt of \$152.6 Million from Brion Energy Corporation**

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) announces that it has received payment of \$152.6 million from Phoenix Energy Holdings Limited (now Brion Energy Corporation, “Brion”), being the principal and interest payable under the second of three promissory notes issued to the Company by Brion. The payment relates to Athabasca’s prior sale of its 40% interest in the Dover oil sands project to Brion, which closed on August 29, 2014. The final promissory note for \$134 million is unconditional and secured by an irrevocable, standby letter of credit issued by HSBC Bank Canada and matures on August 29, 2016.

As at August 28, 2015 the Company has cash and cash equivalents of approximately \$704 million and funding in place of approximately \$1.023 billion, including cash and cash equivalents, undrawn credit facilities and the last promissory note.

### **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](http://www.atha.com).

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