



FOR IMMEDIATE RELEASE  
March 2, 2015

## **Athabasca Oil Corporation Announces Receipt of \$302.5 Million from Brion Energy Corporation; Conference Call Advisory for 2014 Year-end Results**

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) announces that it has received payment of \$302.5 million from Phoenix Energy Holdings Limited (now Brion Energy Corporation, “Brion”), being the principal and interest payable under the first 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 remaining promissory notes, which are unconditional and secured by irrevocable, standby letters of credit issued by HSBC Bank Canada, mature as follows:

- on August 28, 2015 a cash payment of \$150 million; and
- on August 29, 2016 a final cash payment of \$134 million.

As at March 2, 2015 the Company has cash and cash equivalents of approximately \$760 million and funding in place in excess of \$1.2 billion, including cash and cash equivalents, undrawn credit facilities and the remaining promissory notes.

The Company will release its fourth quarter and 2014 year-end results on Thursday, March 12, 2015. Financial statements will be available on the company's website ([www.atha.com](http://www.atha.com)) and filed to SEDAR ([www.sedar.com](http://www.sedar.com)). A conference call and webcast to discuss the results will be held for the investment community the same day beginning at 7:30 a.m. MT (9:30 a.m. ET). To participate, please dial 888-231-8191 (toll-free in North America) or 647-427-7450 approximately 15 minutes prior to the conference call. An archived recording of the call will be available from approximately 12:30 p.m. ET on March 12 until midnight on March 26, 2015 by dialing 855-859-2056 (toll-free in North America) or 416-849-0833 and entering conference password 93724263. An audio webcast of the conference call will also be available on the Company’s website or at

<http://www.newswire.ca/en/webcast/detail/1491505/1661069>.

### **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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#### **Media and Financial Community**

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