



FOR IMMEDIATE RELEASE
May 4, 2016

Athabasca Oil Corporation Provides Update on Fort McMurray Fires; No Impact to Current Operations at Hangingstone

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or “the Company”) continues to monitor the wildfires in the greater Fort McMurray area. Our thoughts are with all the families and workers directly affected and those who continue to bravely fight the wildfire. Athabasca will continue to assist the community in any way possible. The Company has offered all available beds at the Hangingstone site to emergency workers or anyone else who may need shelter during this tragic time.

At this time there has been no impact to the Company’s operations at Hangingstone. Our first priority is the protection of our employees and we will ensure the safety of both our staff and contractors. The fire front is approximately 15 kilometers north of the project. The situation is being closely monitored, a response plan is in place and Athabasca is in communication with the appropriate government agencies. The Company has taken proactive measures to truck diluent to site as Inter Pipelines’ Polaris diluent line has been temporarily shut-in.

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.

For more information, please contact:

Media and Financial Community

Matthew Taylor

Vice President, Capital Markets and Communications

1-403-817-9104

mtaylor@atha.com