



FOR IMMEDIATE RELEASE
May 5, 2016

Athabasca Oil Corporation shuts down Hangingstone due to forest fires

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) has decided, in response to the elevated risk from the ongoing regional wildfires, to shut down the Hangingstone Project and evacuate all personnel. Over the past 24 hours, the Fort McMurray fire has advanced to the south and south east of the city. The fire front is estimated to be within 5 kilometers of the Hangingstone site.

The Company safely evacuated all non-essential personnel from the site earlier this afternoon and is in the process of shutting down the well sites and the central facility. All remaining personnel are expected to be evacuated by early this evening.

Athabasca’s first priority is the protection of its employees and contractors. The decision to send field personnel home and shut down production was made as a result of the fire’s proximity and elevated safety risk. Once the fire is under control and it is deemed safe to return to site, the Company will assess the situation and provide an update.

Our thoughts continue to be with the Fort McMurray community, all of the families and workers directly affected, and those who continue to bravely fight the wildfire.

Athabasca will provide further updates as new information becomes available.

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