



FOR IMMEDIATE RELEASE
May 7, 2020

Athabasca Oil Corporation Announces Results from 2020 Annual Shareholder Meeting

CALGARY – Athabasca Oil Corporation (TSX: ATH) (“Athabasca” or the “Company”) announces that all matters presented for approval at the Annual General Meeting of Shareholders held May 7, 2020 have been fully authorized and approved. The items on the agenda included fixing the number of directors to be elected at seven, electing seven proposed director nominees and the appointment of Ernst & Young LLP as auditors. A recording of the meeting and corporate presentation will be made available at <https://www.atha.com/investors/presentation-events.html>.

The Board would like to welcome Mr. John Festival as a new director. Mr. Festival has over three decades of experience in the oil and gas industry with a strong background in Thermal Oil projects and a track record for creating shareholder value. Mr. Festival is currently President, CEO and a director of Broadview Energy Ltd., a private corporation with heavy oil assets in Alberta and Saskatchewan. From 2009 through 2018, Mr. Festival served as the President and Chief Executive Officer and a director of BlackPearl Resources Inc. Prior to that, he served as the President of BlackRock Ventures Inc. from 2001 to 2006, which sold to Shell Canada for C\$2.4 billion in 2006. Mr. Festival is currently a director of Gibson Energy Inc.

In addition, we would like to extend our sincere thanks to Mr. Marshall McRae who is retiring from the Board effective today. Mr. McRae has been a director for 10 years during which time he has made significant contributions to the Board and its committees, including chairing the Audit committee.

The results of the voting, inclusive of all votes cast and proxies received for each director nominee, which was conducted by ballot, are as follows:

Nominee	Votes For		Votes Withheld	
	No.	%	No.	%
Ronald Eckhardt	222,435,874	95.24	11,110,428	4.76
Bryan Begley	220,796,788	94.54	12,749,514	5.46
Robert Broen	222,811,535	95.40	10,734,767	4.60
Anne Downey	222,926,651	95.45	10,619,651	4.55
Thomas Ebbert	220,777,045	94.53	12,769,257	5.47
Carlos Fierro	220,713,968	94.51	12,832,334	5.49
John Festival	222,949,442	95.46	10,596,860	4.54

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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