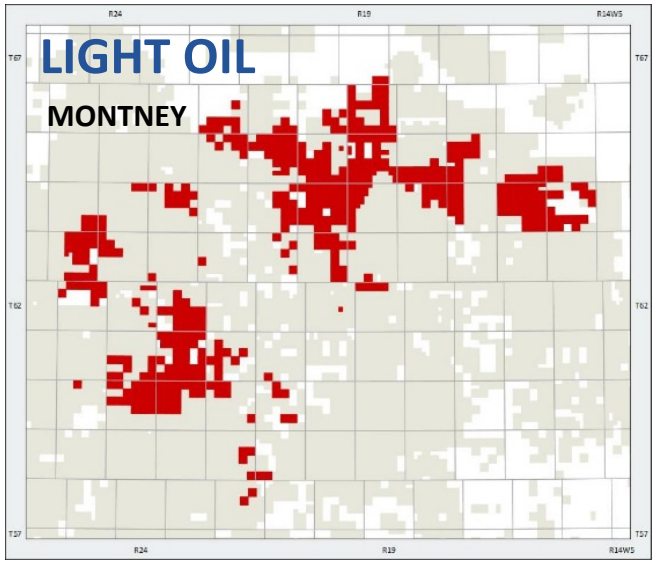
ATHABASCA OIL CORPORATION

FOCUSED | EXECUTING | DELIVERING

ANNUAL GENERAL MEETING – MAY 7, 2020

ATHABASCA
OIL CORPORATION

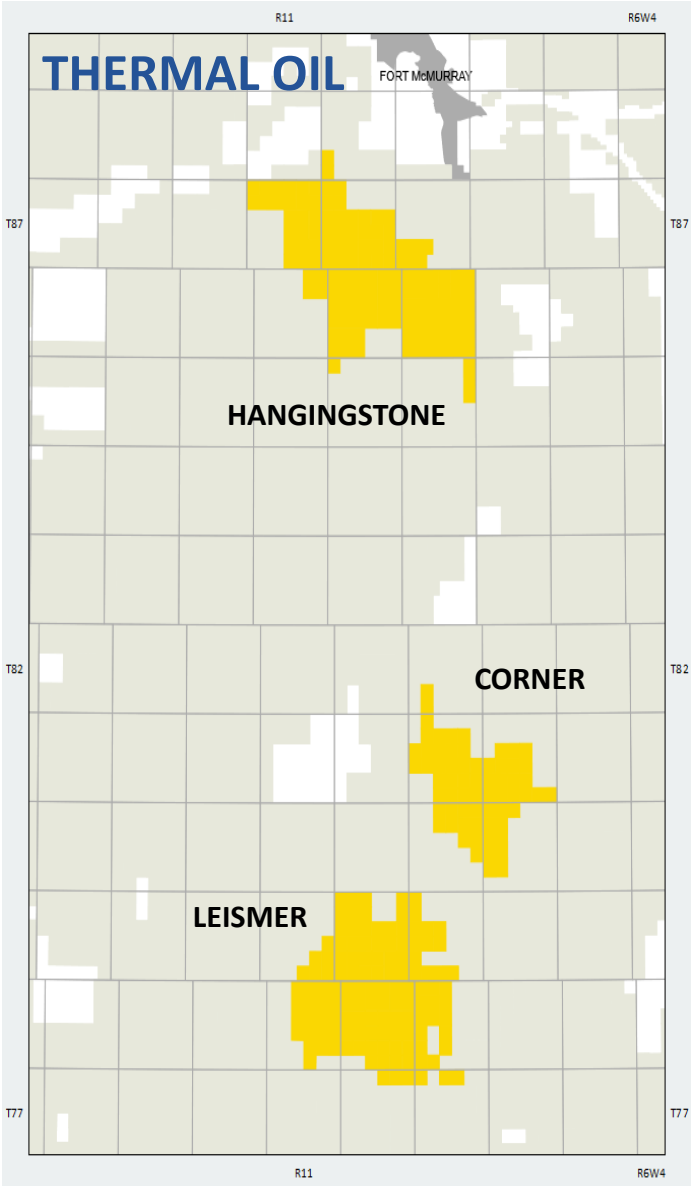
ATHABASCA - PREMIER RESOURCE EXPOSURE

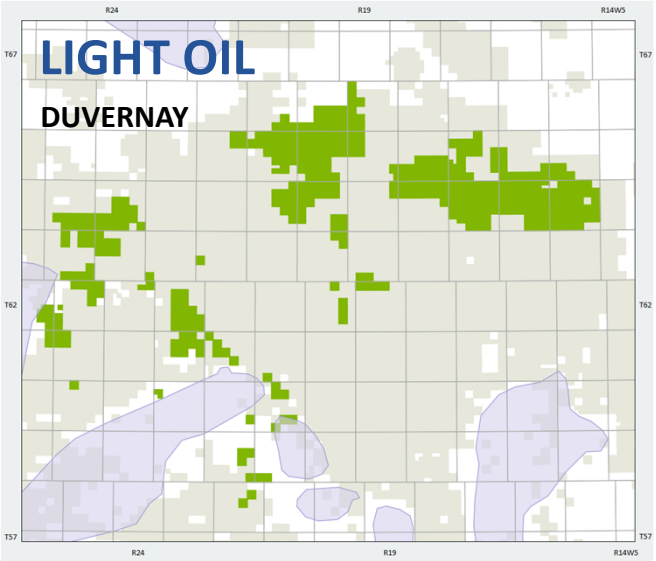


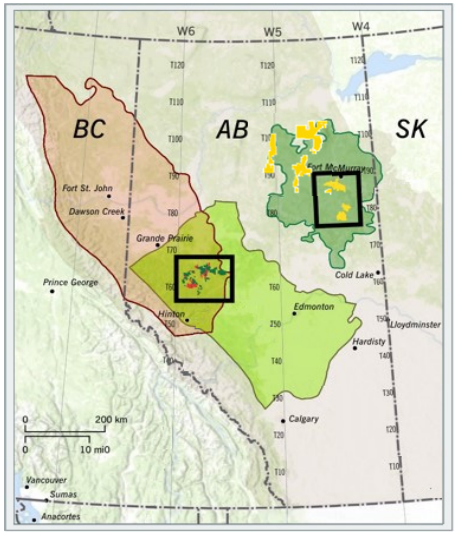
~40,000 boe/d*
~90% liquids

~$450MM EV
$352MM Liquidity

95 year 2P RLI
1,300 MMboe 2P
455 MMboe Proved







* Productive capacity: ~20,000 bbl/d Leismer, ~10,000 bbl/d Hangingstone, ~10,000 boe/d Light Oil
Footnotes and additional information included in the back as endnotes

Q1 2020 HIGHLIGHTS

~36,600 boe/d
91% liquids

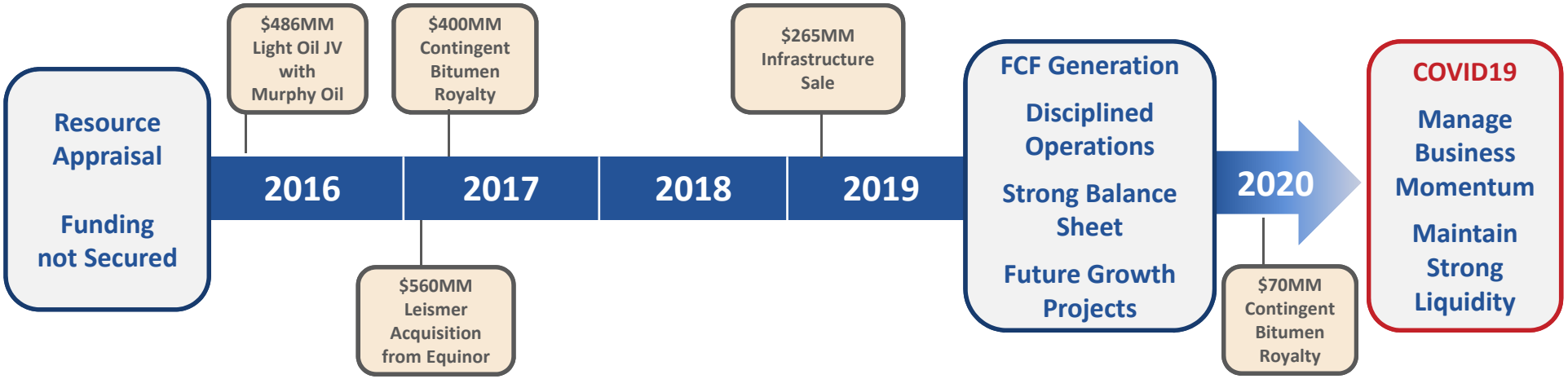
$1.1MM Operating Income
Negatively impacted by COVID-19 driven price volatility

$352MM liquidity
Pro Forma Upsized Royalty

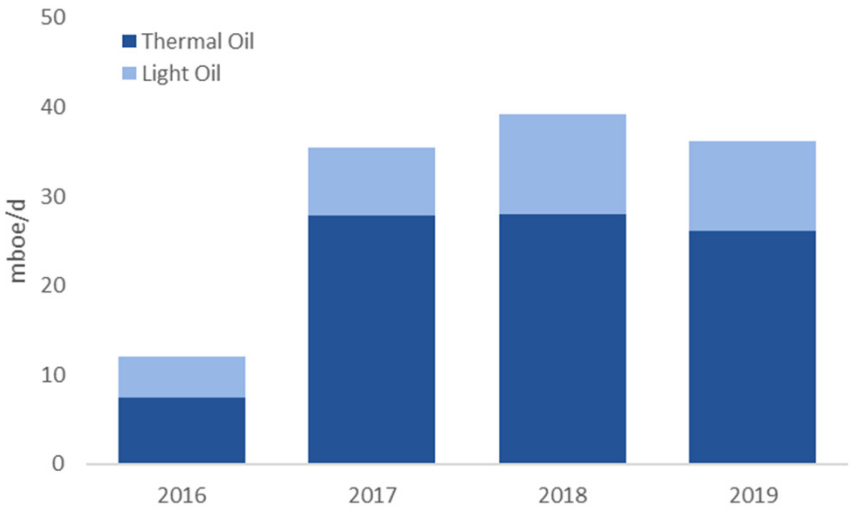
Operating Netbacks
$17/boe Light Oil
-$8.25/bbl Leismer

$54MM Capex (net)
35% Thermal / 65% Light Oil

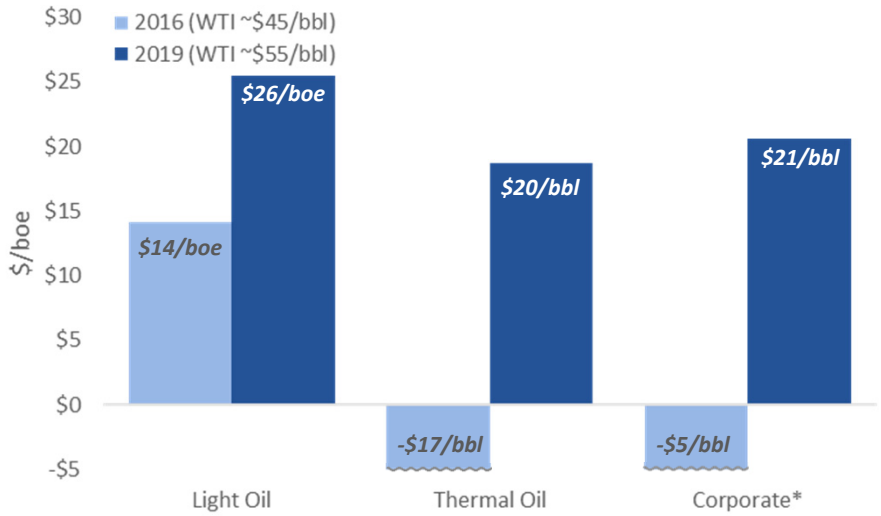
THE TRANSFORMATION



PRODUCTION



OPERATING NETBACKS



*Corporate netback excludes hedging

BUSINESS ENVIRONMENT & COVID19 IMPACT

COVID19 IMPACT

- WHO declared COVID19 a pandemic in March
- Resulted in a material disruption to global economy

OIL PRICE IMPACT

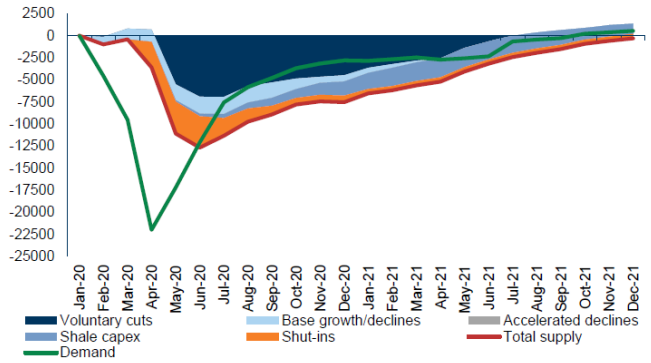
- Estimated oil demand impact of 22.5 mmbbl/d (Goldman Sachs Investment Research)
- OPEC+ has agreed to cut 10 mmbbl/d
- Shut-ins have occurred globally in non-OPEC+ countries
- Inventories close to capacity

CANADIAN PIPELINES UNDER CONSTRUCTION

- Keystone XL – Government of Alberta backed
  - *AOC capacity of 10,000 bbl/d*
- Trans Mountain Expansion – Government of Canada owned
  - *AOC capacity of 20,000 bbl/d*

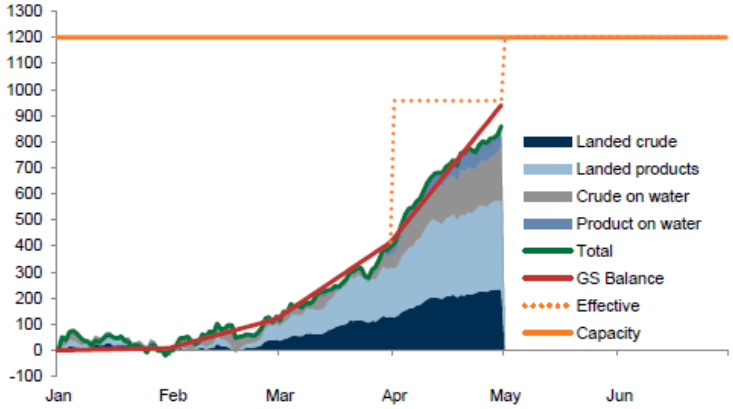
SUPPLY/DEMAND BALANCE (MBBL/D)

Change vs. Jan-20 (kb/d)



Source: Goldman Sachs Global Investment Research, IEA, EIA.

EASING GLOBAL INVENTORY BUILDS (MMBBL)



Landed products implied from landed crude such that the ratio of crude to product stocks matches the path in previous demand-led bear markets

Source: Goldman Sachs Global Investment Research, Kpler, IEA.

RESPONSE TO COVID-19

ACTIONS TAKEN

Ensured the Safety of Staff and Contractors

- Enacted Business Continuity Plan
- Developed site specific plans with Alberta Health guidelines
- Transitioned Calgary staff to working remotely

Maximized Funds Flow

- Hangingstone shut-in
- Voluntary curtailments at Leismer and Placid
- Reduced 2020 opex ($15MM)
- G&A optimization ($6MM)

Maintained Strong Corporate Liquidity

- Halted capital program ($40MM reduction)
- Upsized Contingent Bitumen Royalty ($70MM cash)
- Reduced future KXL service
- Strong Q2-Q4 hedge book

RESULTS TO DATE

SAFETY AND SECURITY OF SITES

MANAGED BUSINESS MOMENTUM

Defer PDP for stronger prices

SOLIDIFIED BALANCE SHEET

$352MM liquidity

AOC continues to advance liquidity enhancing opportunities and cost savings initiatives

CONTINGENT BITUMEN ROYALTY

$70MM UPSIZED ROYALTY

- Upsized Royalty only applies to the Hangingstone, Leismer and Corner
- Total cash proceeds of $467MM

ROYALTY OVERVIEW

- US$ Western Canadian Select benchmark trigger
- Royalty scale between 0 – 15%
  - *US$60 WCS initial 2.5% trigger (equivalent to US$72.50 WTI with a US$12.50 WCS diff)*
- Applied to the realized bitumen price net of transportation and storage

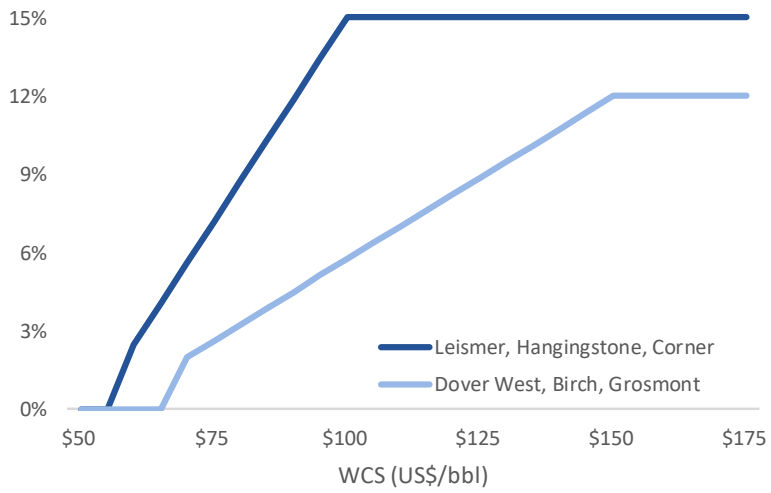
FUTURE EXPANSION PHASES & PROJECTS

- Limited impact on future project returns
- No commitments to future development phases
- Higher pricing threshold on greenfield assets

SLIDING SCALE ROYALTY

US$ WCS	Leismer, Corner & Hangingstone
<$60	0.0%
$60	2.5%
$80	8.8%
>$100	15.0%

SLIDING SCALE STRUCTURE



THERMAL OIL – LEISMER

LEISMER – TOP TIER OIL SANDS PROJECT

- ~20,000 bbl/d production; 40,000 bbl/d AER approval
- 695 mmbbl 2P reserves; 95 year 2P RLI
- Recently placed L7 sustaining pad on production (Q4/19)
- ~US$23 WCS operating break-even (US$35 WTI and US$12.50 WCS diff)

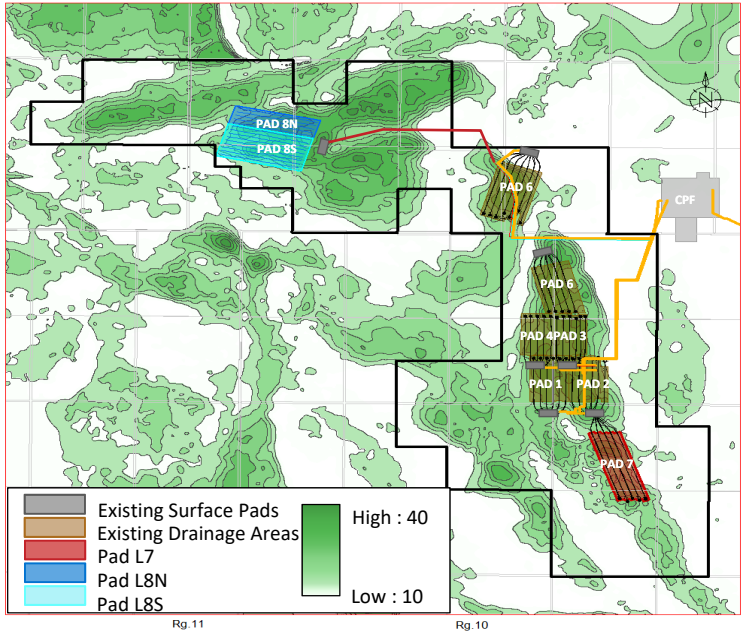
TEMPORARILY CURTAILING VOLUMES

- Focused on maintaining reservoir integrity
- Flexibility to reduce volumes down to ~8,000 bbl/d
- Continuing steam and NCG injection
- Water Disposal in place to manage volumes and reduce opex
- Duration will be dictated by pricing

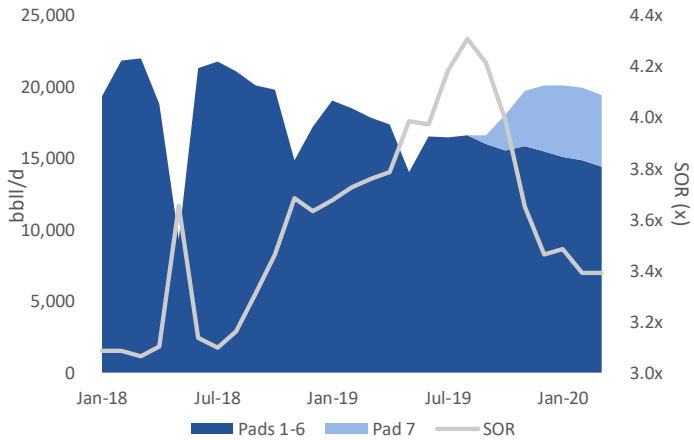
FUTURE DEVELOPMENT POST PRICING RECOVERY

- L6 infills and L7 edge well pairs
- L8 sustaining pad

LEISMER DEVELOPMENT



LEISMER PRODUCTION HISTORY



THERMAL OIL – HANGINGSTONE

HANGINGSTONE PROJECT

- ~9,500 bbl/d productive capacity; ~4.5x SOR
- 177 mmbbl 2P reserves; 55 year 2P RLI
- ~US$31 WCS operating break-even (US$44 WTI and US$12.50 WCS diff)

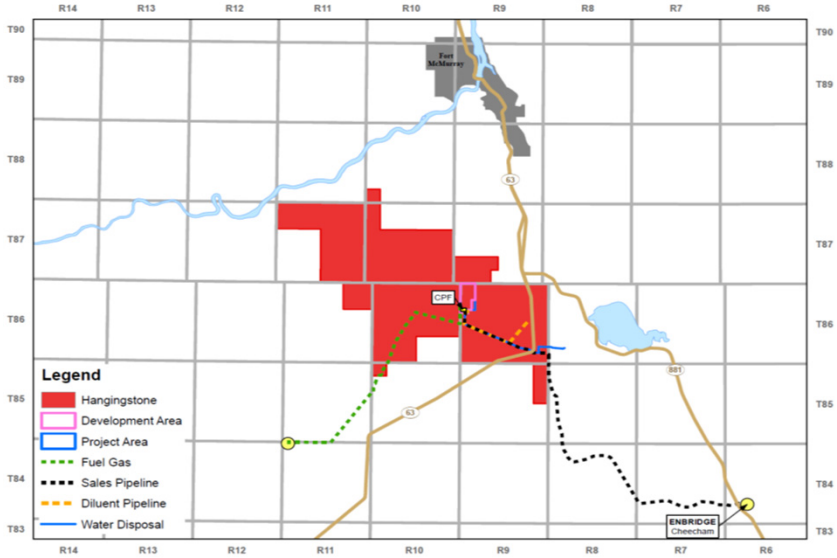
SUSPENDED OPERATIONS

- Facilities laid up for extended suspension
- Mature reservoir with 5 years of steam injection
- Resumption of production will be dictated by long term pricing outlook

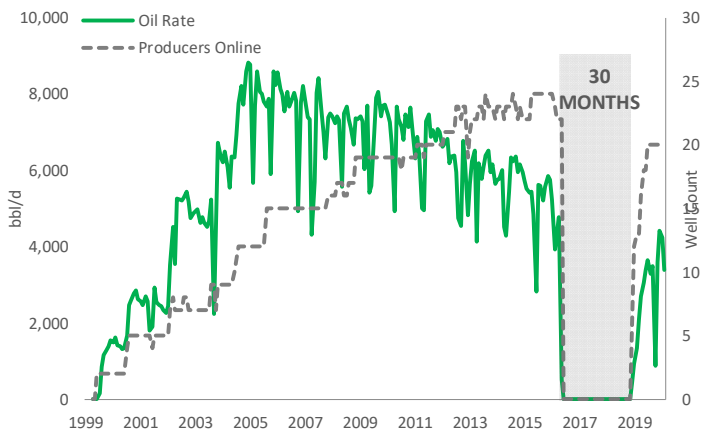
ANALOG RESERVOIRS

- Analog reservoirs show positive results after prolonged shut in periods (i.e. JACOS/Greenfire Hangingstone Pilot)

HANGINGSTONE DEVELOPMENT



GREENFIRE HANGINGSTONE PILOT SHUT-IN



PLACID MONTNEY

HIGHLIGHTS – OPERATED 70%WI

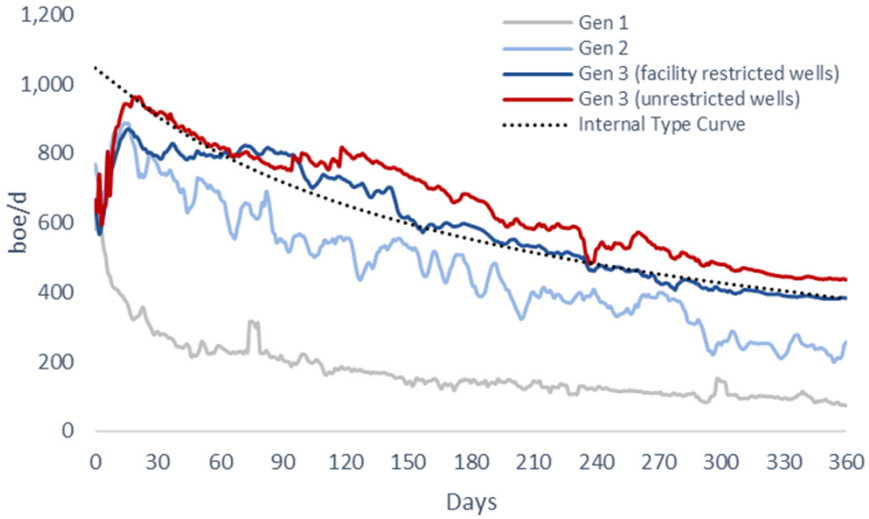
- Productive capacity ~8,500 boe/d net
- 80,000 gross prospective acres
- 200 well development inventory
- 200 – 300 bbl/mmcf initial free liquids
- $22/boe 2019 operating netback

RECENT ACTIVITY

- 10 new development wells placed on production and cleaned-up through April
- Curtailing to base production May/June (~3,500 boe/d)
- Temporarily deferring new wells until improved pricing
- Suspended capital activity for remainder of 2020

PLACID ACTIVITY

PLACID WELL RESULTS



Footnotes and additional information included in the back as endnotes

KAYBOB DUVERNAY

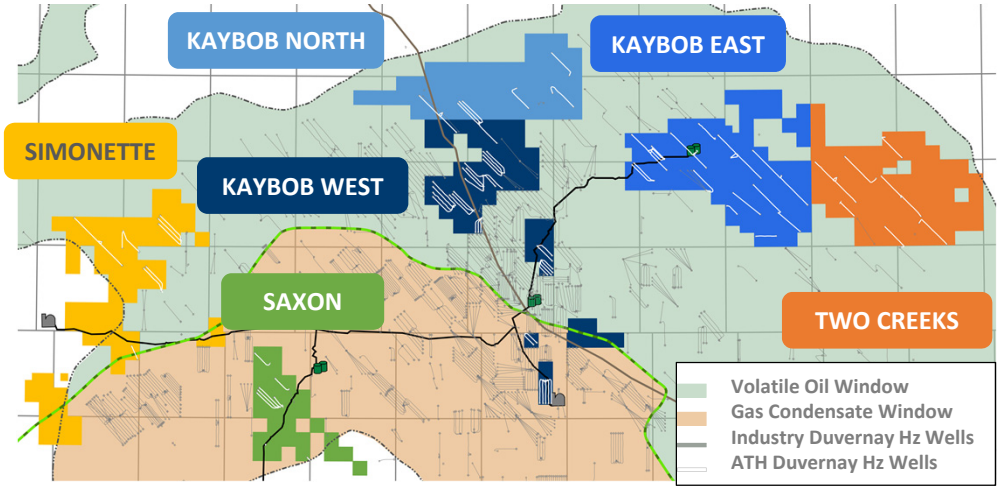
DUVERNAY HIGHLIGHTS

- Significant resource exposure (~220,000 acres)
- ~700 remaining locations across the play
- Strong condensate yields (200 – 1,000 bbl/mmcf)
- Q1/20 production of ~4,250 boe/d (72% liquids)
- $30/boe 2019 operating netback

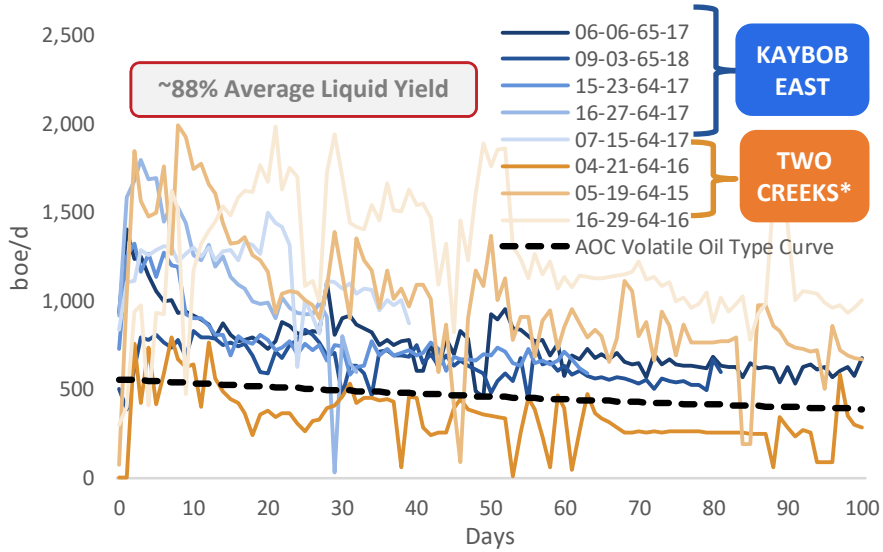
JOINT VENTURE HIGHLIGHTS (30% WI)

- $1B gross initial investment; $75MM net to retain 30% working interest
- 2020 budget: 8 drills, 13 completions, 16 tie-ins
- ~90% of land is held following the 2020 budget
- All significant capital activity for 2020 is complete

KAYBOB DUVERNAY



RECENT PAD RESULTS

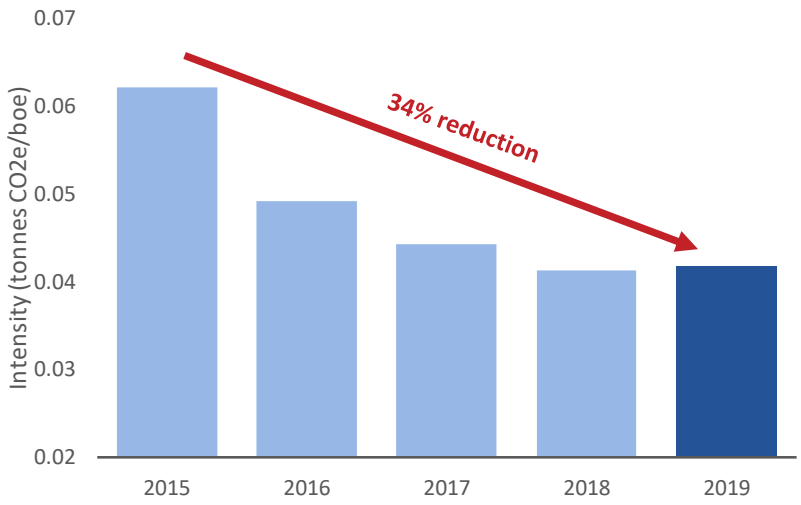


* Two Creeks rates are wellhead gathered oil (no gas)

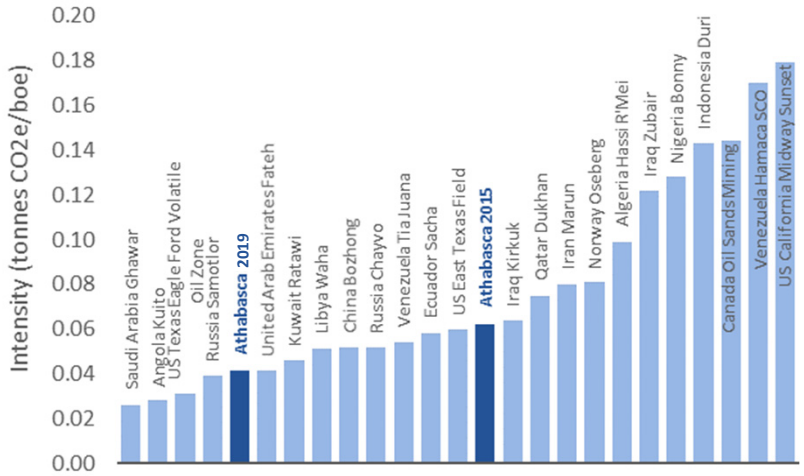
Footnotes and additional information included in the back as endnotes

CORPORATE RESPONSIBILITY

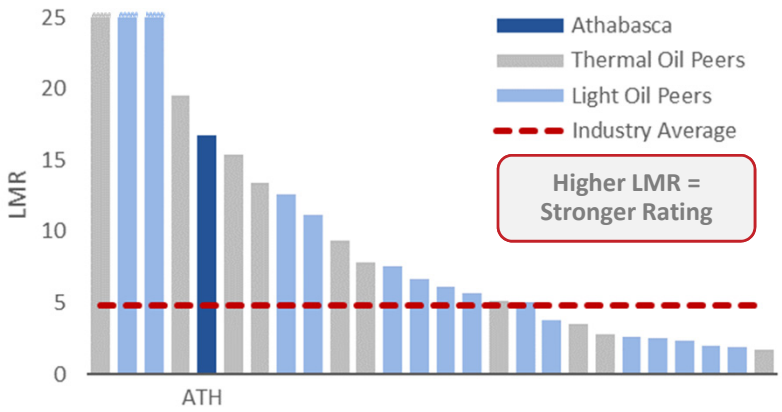
CORPORATE EMISSIONS INTENSITY



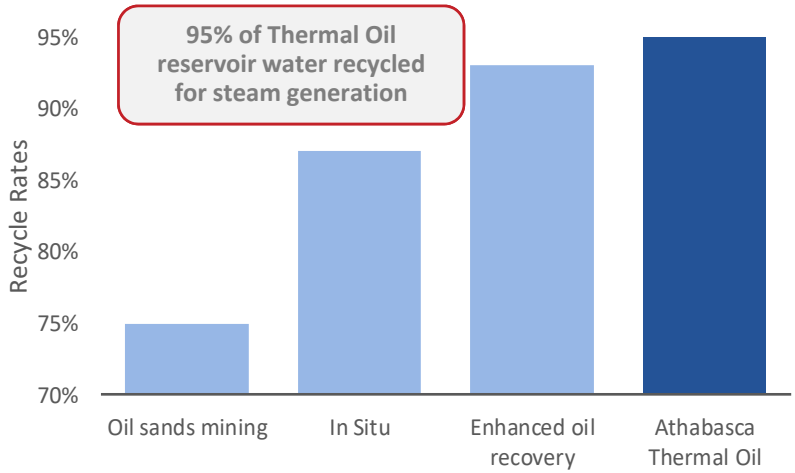
GLOBAL EMISSIONS



LIABILITY MANAGEMENT RATING



THERMAL WATER RECYCLING (2019)

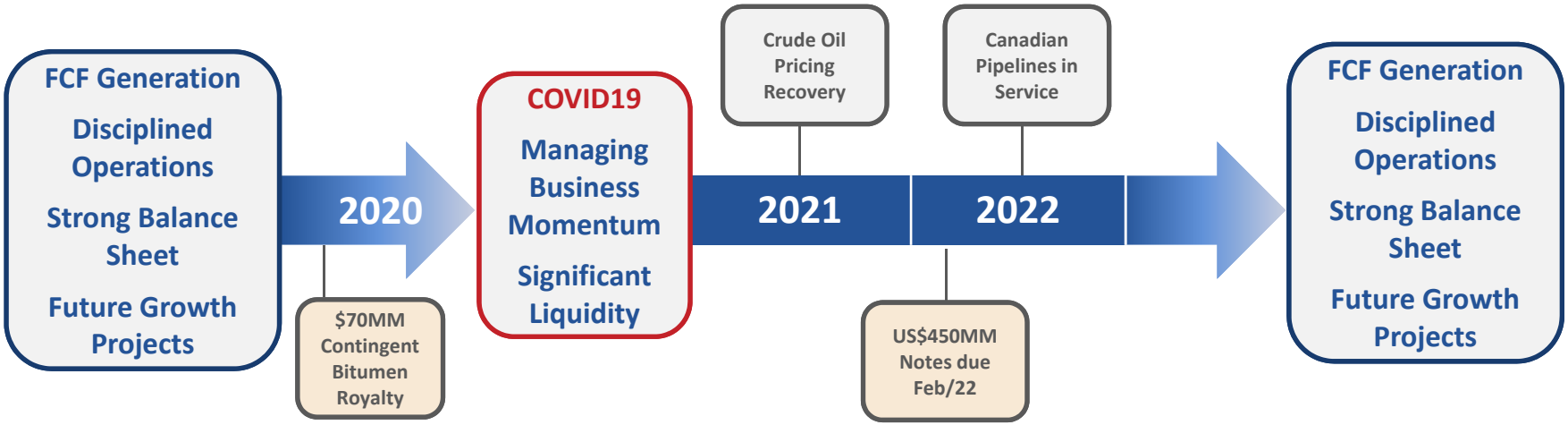


Sources: National Pollutant Release Inventory, Alberta Directive 54 filings, ARC Energy Research Institute, Alberta Energy Regulator.

ATHABASCA VALUE PROPOSITION

Financial Capacity to Navigate Volatile Markets Through the Cycle	Top Tier Assets with Long Term Growth Profiles	Certainty on Long Term Egress to High Value Markets	Unparalleled Torque to Oil Prices longer term *
✓ $352MM of liquidity ✓ Term on debt until 2022 ✓ Low corporate decline	✓ Liquids weighted portfolio ✓ Flexible development plan ✓ ~1 billion bbl reserves at Leismer/Corner ✓ 900 locations in Light Oil	✓ 7,200 bbl/d on Keystone ✓ 10,000 bbl/d on Keystone XL ✓ 20,000 bbl/d on TMX	✓ +US$5 WTI generates $80MM EBITDA ✓ ~US$40 WTI operating break-even

AOC offers investors a compelling call on oil prices and Canadian pipelines



* Break-even based on US$12.50 WCS heavy differential

CANADA ENERGY MAKES A GLOBAL DIFFERENCE

CANADIAN ENERGY MAKES A GLOBAL DIFFERENCE

THE WORLD NEEDS CANADA'S ENERGY

- Energy Demand to grow by 27% by 2040
- ALL forms of energy are needed

CANADA IS A GLOBAL LEADER IN INNOVATION & ENVIRONMENTAL STEWARDSHIP

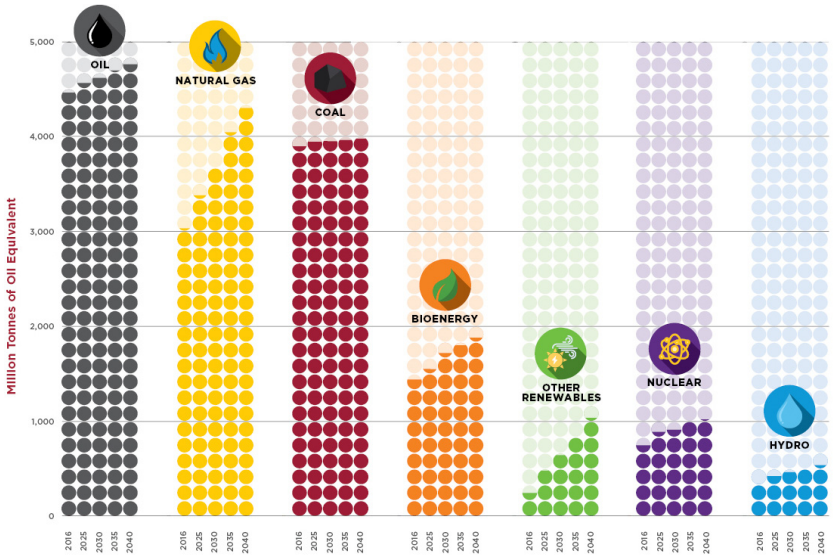
- If Canadian Energy standards were applied across the world GHG emissions would decrease 23% (~100MM car equivalent)
- Oil Sands 0.15% of world emissions

CANADA NEEDS A ROBUST ENERGY SECTOR

- >$40B in annual capital investment
- Employment far reaching (533,000 jobs), largest employer of Indigenous people

The World Needs More Canadian Energy

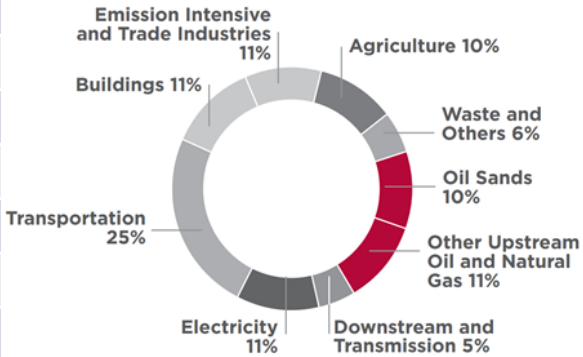
WORLD ENERGY MIX (2016 – 2040)



EMISSIONS IN THE GLOBAL CONTEXT

China	24%
US	13%
EU	7%
India	7%
Russia	4%
Japan	3%
Canada	<1.5%
Australia	1%
Other	40%

CANADIAN EMISSIONS - 2016



Sources: CAPP, IEA, "Global carbon intensity of crude oil production" published Aug 2018 in Science Mag

CORPORATE RESPONSIBILITY

We believe that **strong performance in health, safety, and environment** is essential to achieving our business goals and meeting the needs of stakeholders. We are focused on being a **valued partner in local communities and industry programs** while developing Alberta's energy resources responsibly. We have developed policies, programs and **strong governance practices** to be consistent with these objectives.

ENVIRONMENT

Innovation and sustainable development

SOCIAL

Safety and community involvement core to our culture

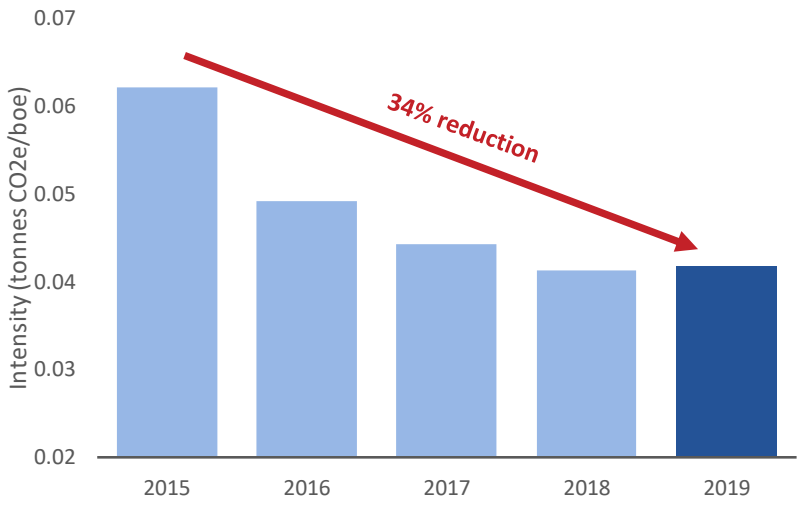
GOVERNANCE

Committed to the highest standards of corporate governance

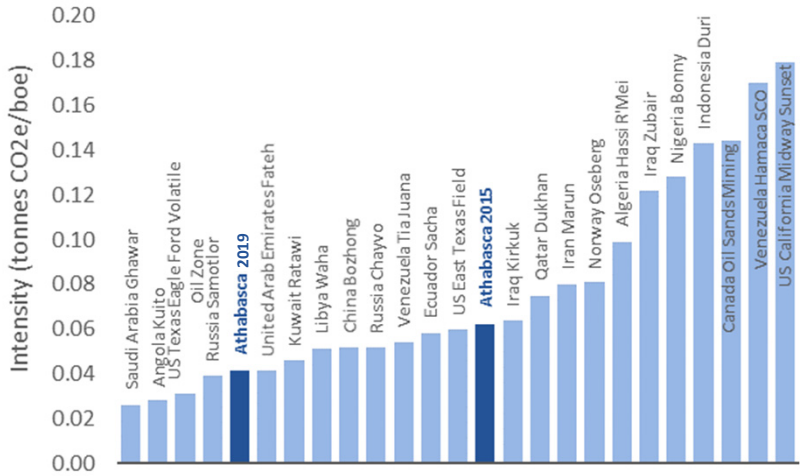
Strong ESG performance supported by commitment to transparency and continual improvement

CORPORATE RESPONSIBILITY ENVIRONMENT

CORPORATE EMISSIONS INTENSITY



GLOBAL EMISSIONS



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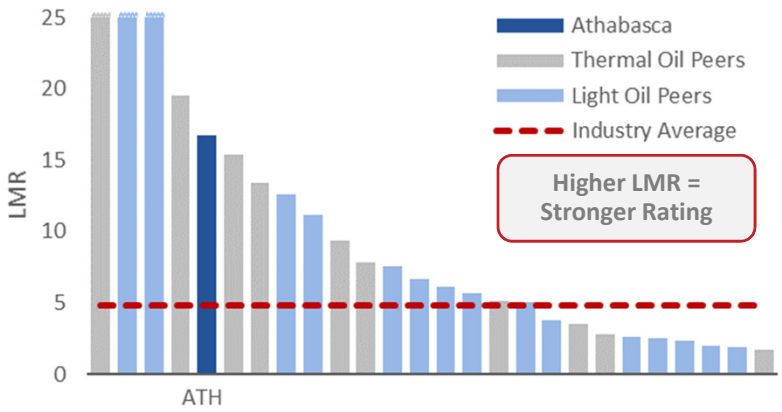

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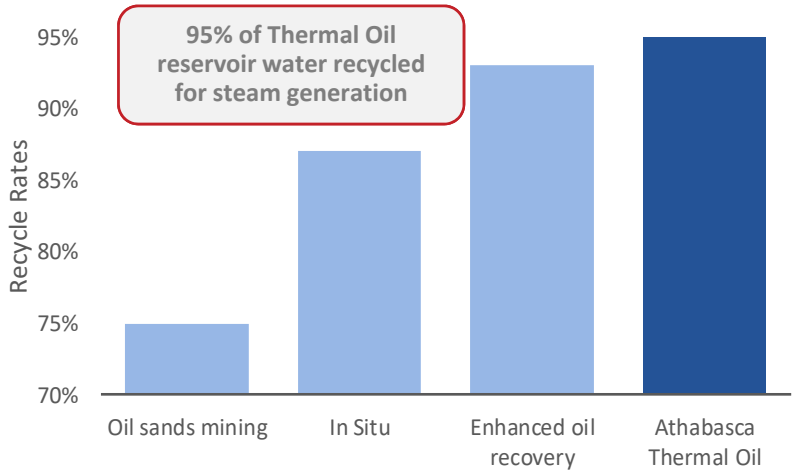


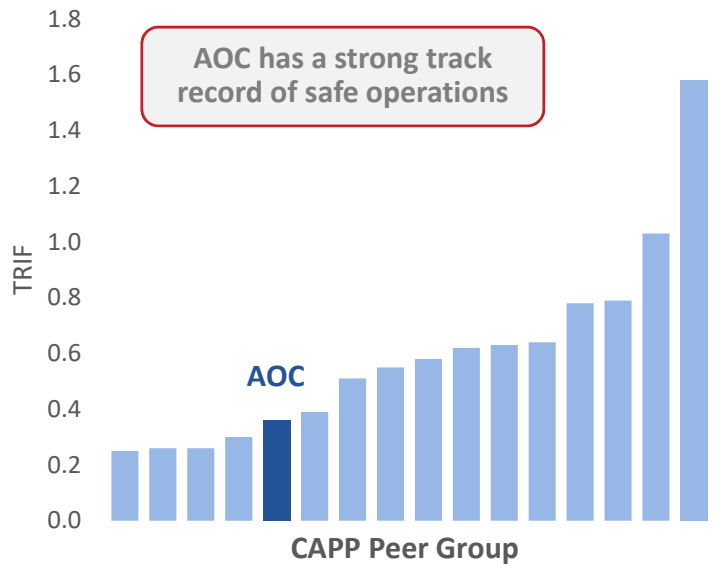
Sources: National Pollutant Release Inventory, Alberta Directive 54 filings, ARC Energy Research Institute, Alberta Energy Regulator.

CORPORATE RESPONSIBILITY – SOCIAL

SAFETY

- 2018 Total Recordable Injury Frequency: 0.36
- **2019 Total Recordable Injury Frequency: 0**
- Exemplary safety performance key to business results and stakeholder needs
  - Behavior Based Safety embedded in culture
- Corporate scorecard measures quantifiable safety metrics

SAFETY BENCHMARKING (2018)



COMMUNITY INVOLVEMENT

- **Support communities where we live and operate**
- Some local causes that we support:

Alberta Health Services
Fox Creek Hospital
Ft. McMurray Hospital
Lac La Biche Hospital

STARS®

Canadian Red Cross

United Way Calgary and Area

Heart&Stroke

Alberta Children's Hospital Foundation

Renfrew Educational Services – Helping Kids Soar

Children's Wish

Alberta Cancer Foundation

University of Calgary

Inn from the Cold

Calgary Food Bank

Local Hero Foundation

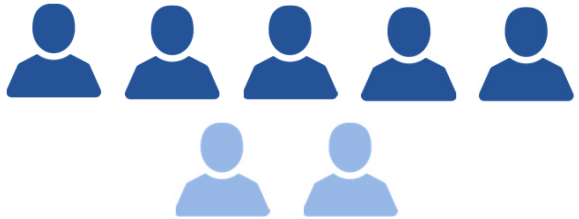
TRIF = Total Reportable Injury Frequency
TRIF peer data sourced from CAPP

CORPORATE RESPONSIBILITY – GOVERNANCE

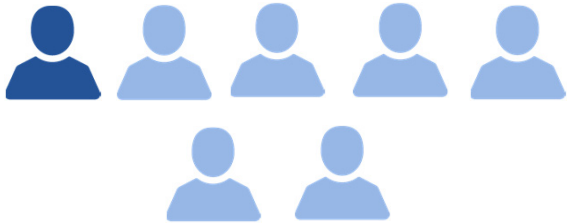
GOVERNANCE OVERVIEW

- AOC's Board is responsible for the stewardship of the Company and provides independent and effective leadership
- Some key areas of oversight include:
  - Health, safety and environmental performance
  - Strategic direction and risk management
  - Succession and compensation
  - Ethics and compliance
- AOC's policies are available on our website and include:
  - Board Diversity Policy
  - Code of Business Ethics
  - Health & Safety Policy
  - Shareholder Rights Plan
  - Board Mandates (Chair, Audit, Reserves, Compensation)

Independent Board and Chair (5 of 7)



Female Board Representation (1 of 7)



Female Executive Representation (1 of 4)

SUPPLEMENTAL INFORMATION

CORPORATE SNAPSHOT, GUIDANCE & HEDGING

GUIDANCE

- Capital Program: $85M
  - Light Oil: $45MM
  - Thermal Oil: $40MM

CAPITALIZATION OVERVIEW (ATH-TSX)

Basic Shares Outstanding	523	MM
Market Capitalization ($0.14/sh)	**$73**	**MM**
Q1/20 Net Debt	$374	MM
Total Enterprise Value	**$447**	**MM**
Term Debt (9.875% due Feb 2022)	US$450	MM
Reserve Based Facility	$120	MM
Liquidity	$352	MM
Tax Pools (total / NCL & CEE)	$3.2 / $2.1	Billion

Q1/20 Net debt = FV term debt + Working Capital Deficit (adj. for risk management contracts and capital-carry) – Royalty Proceeds
Q1/20 Liquidity = cash & equivalents + available credit facilities + Royalty Proceeds

HEDGING OVERVIEW

As of April 30, 2020

	2020											
	Q1 2020			Q2 2020			Q3 2020			Q4 2020		
WTI / WCS Differential	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**
Financial Swaps	9,659	(28.17)	(20.17)	18,000	(25.10)	(17.97)	16,000	(24.84)	(17.78)	11,000	(26.01)	(18.62)
WTI Swap	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**
Financial Swaps	12,000	80.54	57.66	12,000	70.60	50.54	3,000	76.87	55.03	3,000	76.87	55.03
Collars	1,000	69.15-83.82-90.80	49.50-60.00-65.00	1,000	69.15-83.82-90.80	49.50-60.00-65.00	1,000	69.15-83.82-90.80	49.50-60.00-65.00	1,000	69.15-83.82-90.80	49.50-60.00-65.00
	3,000	69.15-76.83-83.82	49.50-55.00-60.00	3,000	69.15-76.83-83.82	49.50-55.00-60.00	3,000	69.15-76.83-83.82	49.50-55.00-60.00	3,000	69.15-76.83-83.82	49.50-55.00-60.00
	2,000	69.50-76.83-83.82	49.75-55.00-60.00	2,000	69.50-76.83-83.82	49.75-55.00-60.00	2,000	69.50-76.83-83.82	49.75-55.00-60.00	2,000	69.50-76.83-83.82	49.75-55.00-60.00
C5+ Swap (Purchase)	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**	**Volume**	**Price C$**	**Price US$**
Financial Swaps										1,000	(57.27)	(41.00)

Canadian price is based on an FX rate of 1.40

RISK MANAGEMENT & MARKET EGRESS

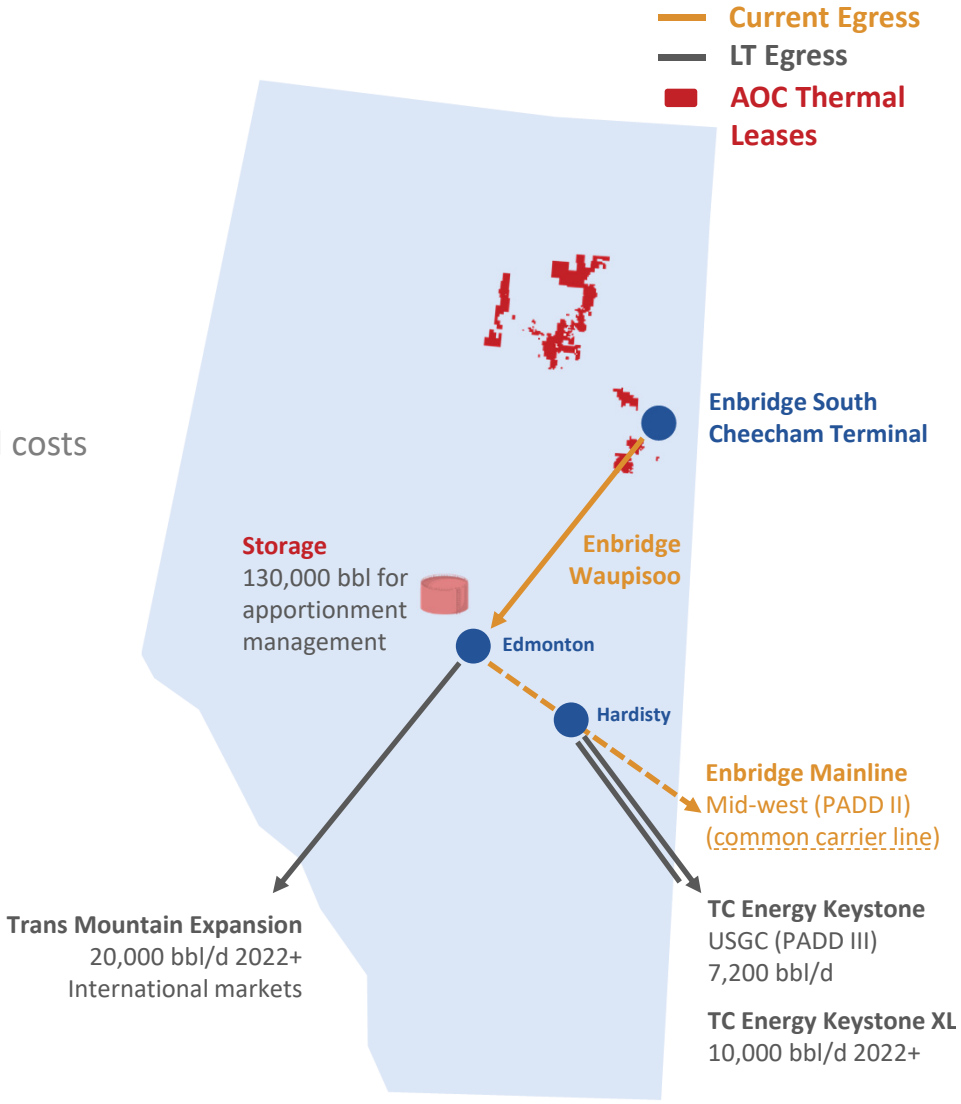
HEDGING

- 2020 financial hedges (April – December)
  - WTI: 12,000 bbl/d (~50% swaps at US$52)
  - WCS diff: ~15,000 bbl/d at US$18
- 2020 apportionment protection
  - 8,000 bbl/d of direct refinery sales
- Internal hedge = Light Oil production offsets Thermal Oil costs

LONG TERM EGRESS SECURED

- 7,200 bbl/d on Keystone
- 10,000 bbl/d on Keystone XL
- 20,000 bbl/d on TMX Expansion

THERMAL OIL EGRESS



MANAGEMENT TEAM AND BOARD

MANAGEMENT TEAM

Robert Broen, P.Eng.
President & Chief Executive Officer

Matt Taylor, CFA
Chief Financial Officer

Karla Ingoldsby, P. Eng.
VP Thermal Oil

Mike Wojcichowsky, P. Eng.
VP Light Oil

BOARD OF DIRECTORS

Ronald Eckhardt
Chair of the Board, member of the Reserves Committee

Robert Broen, P.Eng.
President & Chief Executive Officer

Bryan Begley
Chair of the Compensation & Governance Committee and member of the Audit Committee

Anne Downey, P. Eng.
Chair of the Reserves Committee

Thomas Ebbern
Member of the Compensation & Governance Committee and member of the Audit Committee

John Festival
Member of the Reserves Committee

Carlos Fierro
Chair of the Audit Committee and member of the Compensation & Governance Committee

ENDNOTES

Slide	Endnotes	
1	(1)	Liquidity = cash & equivalents + available credit facilities as of March 31, 2020 + Royalty proceeds of $70MM
	(2)	Consolidated reserves as at December 31, 2019 evaluated by McDaniel & Associates Consultants Ltd.
	(3)	Reserve life index calculated on corporate 2P reserves of 1,300 mmboe and ~37,500 boe/d production
	(4)	For additional information regarding Athabasca's reserves and resources estimates, please see "Independent Reserve and Resource Evaluations" in the Company's 2019 Annual Information Form which is available on Company's website or on SEDAR www.sedar.com
2/3/5/20	(1)	Historical financial and operating results found on Company's website or on SEDAR www.sedar.com
	(2)	Liquidity = cash & equivalents + available credit facilities as of March 31, 2020 + Royalty Proceeds of $70MM
	(3)	Netbacks = operating netbacks prior to realized hedging gains (losses) and other income
	(4)	FCF = funds flow – capital expenditures
	(5)	Net debt = FV term debt + Current Liabilities (adj. for risk management) - Current Assets (adj. for risk management & capital-carry) as of March 31, 2020 – Royalty Proceeds
	(6)	Adjusted EBITDA is defined as Net income (loss) and comprehensive income (loss) before foreign exchange gain (loss), gain (loss) on foreign exchange risk management contracts, gain (loss) on revaluation of provisions and other, gain (loss) on sale of assets, financing and interest expense, depreciation, depletion, impairment and taxation (recovery) expense.
7/8	(1)	Leismer reserve life index calculated on 695mmbbl 2P reserves and 20,000 bbl/d production; Hangingstone reserve life index calculated on 177mmbbl 2P reserves and 9,000 bbl/d production
	(2)	Break-evens based on 0.75FX, US$5/bbl C5 diff and $1.75/mcf AECO
9/10	(1)	Gross Montney inventory based on management estimate of 4 wells per section Gross Duvernay acres and inventories. Well inventory based on management estimate of 4-6 wells per section and ~2,750m laterals. See reader advisory "Drilling Locations" for more detail
	(2)	Operating netback is prior to realized hedging gains (losses) and other income
12	(1)	Liquidity = cash & equivalents + available credit facilities as of March 31, 2020 + Royalty proceeds of $70MM
	(2)	Consolidated reserves as at December 31, 2019 evaluated by McDaniel & Associates Consultants Ltd.
	(3)	Gross Montney inventory based on management estimate of 4 wells per section. Gross Duvernay acres and inventories. Well inventory based on management estimate of 4-6 wells per section and ~2,750m laterals. See reader advisory "Drilling Locations" for more detail

READER ADVISORY

Forward Looking Statements

This Presentation contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "believe", "view", "contemplate", "target", "potential" and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future operating and financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Presentation should not be unduly relied upon. This information speaks only as of the date of this Presentation. In particular, this Presentation contains forward-looking information pertaining to, but not limited to, the following: our strategic plans and growth strategies; the Company's 2020 guidance; our drilling plans in Placid MOntney and Greater Kaybob Duvernay; type well economic metrics; estimated recovery factors and reserve life index; and other matters.

Information relating to "reserves" is also deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. With respect to forward-looking information contained in this Presentation, assumptions have been made regarding, among other things: commodity outlook; the regulatory framework in the jurisdictions in which the Company conducts business; the Company's financial and operational flexibility; the Company's, capital expenditure outlook, financial sustainability and ability to access sources of funding; geological and engineering estimates in respect of Athabasca's reserves and resources; and other matters. Certain other assumptions related to the Company's Reserves are contained in the report of McDaniel evaluating Athabasca's Proved Reserves, Probable Reserves and Contingent Resources as at December 31, 2019 (which is respectively referred to herein as the "McDaniel Report").

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company's Annual Information Form ("AIF") dated March 4, 2020 available on SEDAR at www.sedar.com, including, but not limited to: fluctuations in commodity prices, foreign exchange and interest rates; political and general economic, market and business conditions in Alberta, Canada, the United States and globally; changes to royalty regimes, environmental risks and hazards; the potential for management estimates and assumptions to be inaccurate; the dependence on Murphy as the operator of the Company's Duvernay assets; the capital requirements of Athabasca's projects and the ability to obtain financing; operational and business interruption risks; failure by counterparties to make payments or perform their operational or other obligations to Athabasca in compliance with the terms of contractual arrangements; aboriginal claims; failure to obtain regulatory approvals or maintain compliance with regulatory requirements; uncertainties inherent in estimating quantities of reserves and resources; litigation risk; environmental risks and hazards; reliance on third party infrastructure; hedging risks; insurance risks; claims made in respect of Athabasca's operations, properties or assets; risks related to Athabasca's amended credit facilities and senior secured notes; and risks related to Athabasca's common shares.

Also included in this Presentation are estimates of Athabasca's 2020 guidance which are based on the various assumptions as to production levels, commodity prices, currency exchange rates and other assumptions. To the extent any such estimate constitutes a financial outlook, it was approved by management and the Board of Directors of Athabasca, and is included to provide readers with an understanding of the Company's outlook. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the financial outlook or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The financial outlook contained in this Presentation was made as of the date of this Presentation and the Company disclaims any intention or obligations to update or revise such financial outlook, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

Drilling Locations: The 700 Duvernay drilling locations referenced include: 45 proved undeveloped or non-producing locations and 35 probable undeveloped locations for a total of 40 booked locations with the balance being unbooked locations. The 200 Montney drilling locations referenced include: 77 proved undeveloped locations and 24 probable undeveloped locations for a total of 101 booked locations with the balance being unbooked locations. Proved undeveloped locations and probable undeveloped locations are booked and derived from the Company's most recent independent reserves evaluation as prepared by McDaniel as of December 31, 2019 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal management estimates. Unbooked locations do not have attributed reserves or resources (including contingent or prospective). Unbooked locations have been identified by management as an estimation of Athabasca's multi-year drilling activities expected to occur over the next two decades based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, oil and natural gas prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Additional Oil and Gas Information:

"BOEs" may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Test Results and Initial Production Rates: The well test results and initial production rates provided in this presentation should be considered to be preliminary, except as otherwise indicated. Test results and initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

Non-GAAP Financial Measures:

The "Adjusted Funds Flow", "Light Oil Operating Income", "Light Oil Operating Netback", "Light Oil Capital Expenditures Net of Capital-Carry", "Thermal Oil Operating Income", "Thermal Oil Operating Netback", "Consolidated Operating Income", "Consolidated Operating Netback", "Consolidated Capital Expenditures Net of Capital-Carry", "Adjusted EBITDA" and "Net Debt" financial measures contained in this Presentation do not have standardized meanings which are prescribed by IFRS and they are considered to be non-GAAP measures. These measures may not be comparable to similar measures presented by other issuers and should not be considered in isolation with measures that are prepared in accordance with IFRS. Complete definitions are outlined in the Company's Q1 2020 MD&A and financials available on SEDAR (www.sedar.com) or the Company's website (www.atha.com) .

ATHABASCA

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