ATHABASCA OIL CORPORATION

FOCUSED | EXECUTING | DELIVERING

DECEMBER 2023

ATHABASCA OIL CORPORATION

CORPORATE SNAPSHOT

~35,000 BOE/D / 98% LIQUIDS / 5% ANNUAL BASE DECLINE

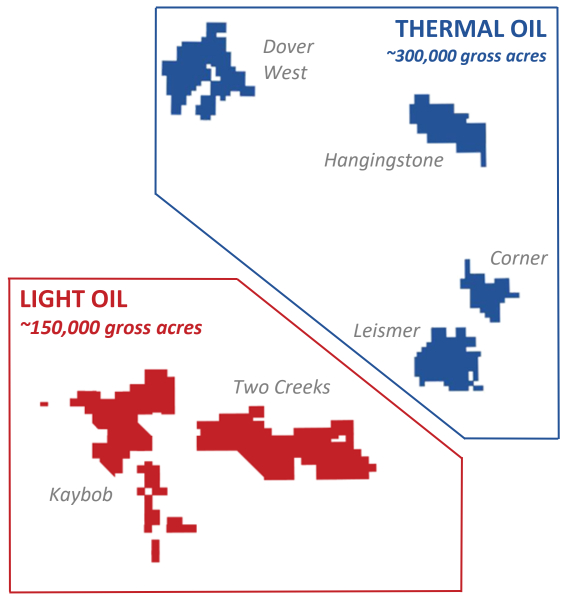
THERMAL OIL

- Predictable, low decline projects
- Efficient brownfield SAGD development
- Long reserve life resource

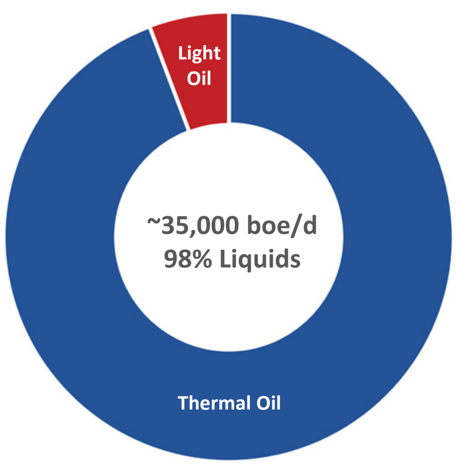
LIGHT OIL

- Duvernay focused
- Stable production & flexible development
- De-risked resource and high margins

ATHABASCA ASSETS



PRODUCTION BY ASSET



CAPITALIZATION

Basic Shares (ATH-TSX)	577MM
Market Cap. ($3.50/sh)	~$2,000MM
Net Cash	~$155MM
Liquidity	~$455MM
Cash	~$370MM

2024 GUIDANCE (US$80 WTI)

Production	35,000 – 36,000 boe/d
Adj. Funds Flow	~$500MM
Capital Exp.	$175MM
Free Cash Flow	~$325MM

Basic shares as at September 30, 2023. Net Cash, Liquidity (Cash + available credit capacity) and Cash estimated as at year-end 2023.
2024 pricing: US$80 WTI, US$22.50 WCS diff Q1 & US$12.50 Q2-Q4, C$3 AECO, 0.75 US$/C$ FX. 2024 production: 92% Bitumen, 2% natural gas (comprised of 99%+ of shale gas), 5% Condensate NGLs, 1% Other NGLs.
Additional information included in the back as reader advisories.

WHY OWN ATHABASCA

ATHABASCA OIL CORPORATION

TOP TIER, LONG LIFE ASSET BASE

- ~1.3 billion boe 2P reserves
- Top-tier Thermal Assets with regulatory approval in place for expansions
- ~500 gross de-risked Duvernay locations
- 5% decline; low sustaining capital (~$150MM annually)

MANAGING FOR SHAREHOLDER RETURNS

- Top Tier CFPS Growth; Return 100% of Free Cash Flow to shareholders in 2024
- Competive cost structure with tax-free horizon and pre-payout Crown royalties in Thermal Oil
- >$1 Billion Free Cash Flow (2024-26)

STRONG FINANCIAL CAPACITY

- Net Cash position of ~$155MM
- Strong Liquidity; ~$455MM (including ~$370MM Cash)
- <0.5x Total Debt to 2024e Funds Flow

INTEGRATED SUSTAINABILITY

- Strong governance; Board oversight of ESG
- Carbon Plan in place; committed to reducing emissions; CCUS project ready when fiscal/regulatory conditions are clear
- Proudly and responsibly produce Energy to improve people's lives

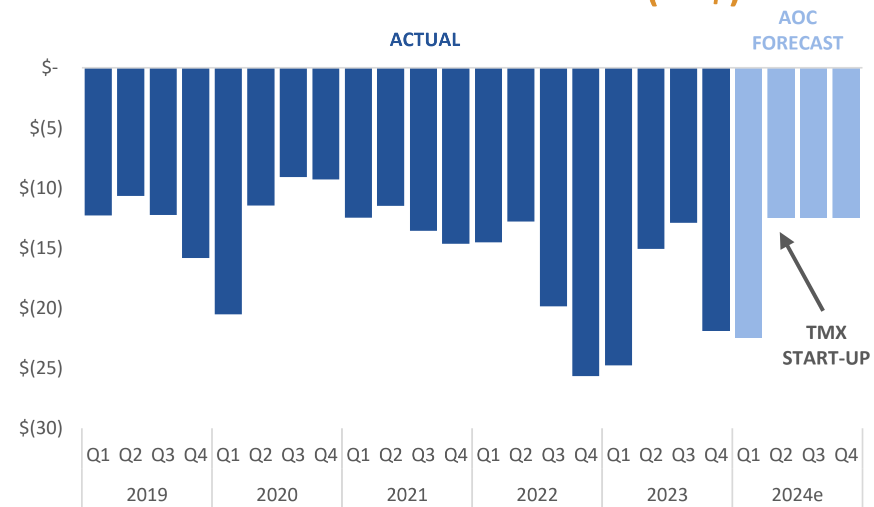
Net Cash, Liquidity (Cash + available credit capacity) and Cash estimated as at year-end 2023.
2024 pricing: US$80 WTI, US$22.50 WCS diff Q1 & US$12.50 Q2-Q4, C$3 AECO, 0.75 US$/C$ FX. 2025+ pricing US$85 WTI, US$12.50 WCS diff, C$3 AECO, 0.75 US$/C$ FX.
Free Cash Flow = Funds Flow less E&D Capital Expenditures. See Reader Advisory "Non-GAAP Financial Information" for more information.

EXPOSURE TO A BULLISH HEAVY OIL THESIS

CANADIAN HEAVY DIFFERENTIALS

- Transient headwinds in the rearview mirror
  - US heavy weighted strategic petroleum reserve releases
  - TC Energy Keystone pipeline leak
- Tailwinds expected
  - Improving demand as China emerges from COVID restrictions
  - New global heavy refining capacity (+340mbbl/d Mexico)
  - Trans Mountain Expansion (+590mbbl/d H1 2024)
    - *Line fill expected in Q1 (4.5 MMbbl)*
  - Lower industry supply growth with focus on return of capital

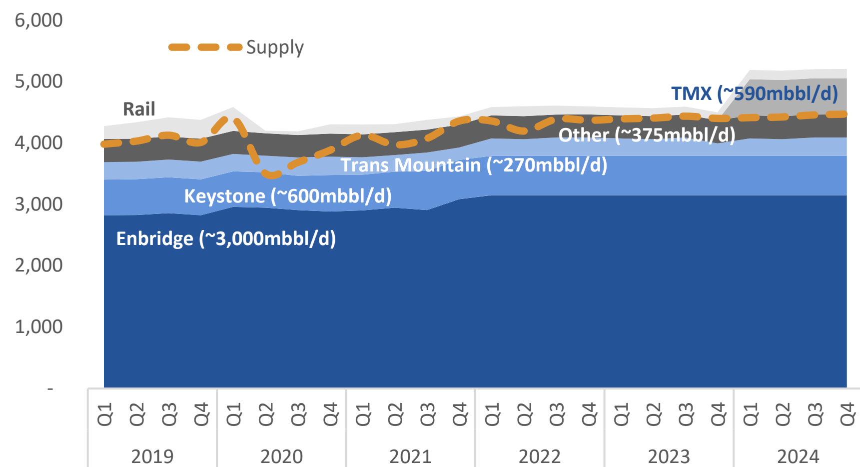
WCS HEAVY DIFFERENTIALS (US$)



ATHABASCA'S UNIQUE POSITIONING

- Heavy oil weighted producer
  - Repositioned egress contracts to local price benchmarks
- Cash flow torque
  - US$5/bbl WCS diffs → $85MM annually
- Differentiated long-life reserves
  - 1.2 Billion barrel 2P heavy oil reserves

CANADIAN EGRESS OUTLOOK (MMBBL/D)



Source: BMO Capital Markets

Consolidated reserves as at December 31, 2022.
See Reader Advisory "Non-GAAP Financial Information" for more information.

ROBUST FREE CASH FLOW PROFILE

ATHABASCA OIL CORPORATION

BUSINESS OUTLOOK

- Low-risk, sustainable capital projects
  - Thermal Oil underpins growth and low decline
  - Light Oil provides natural internal cost hedge

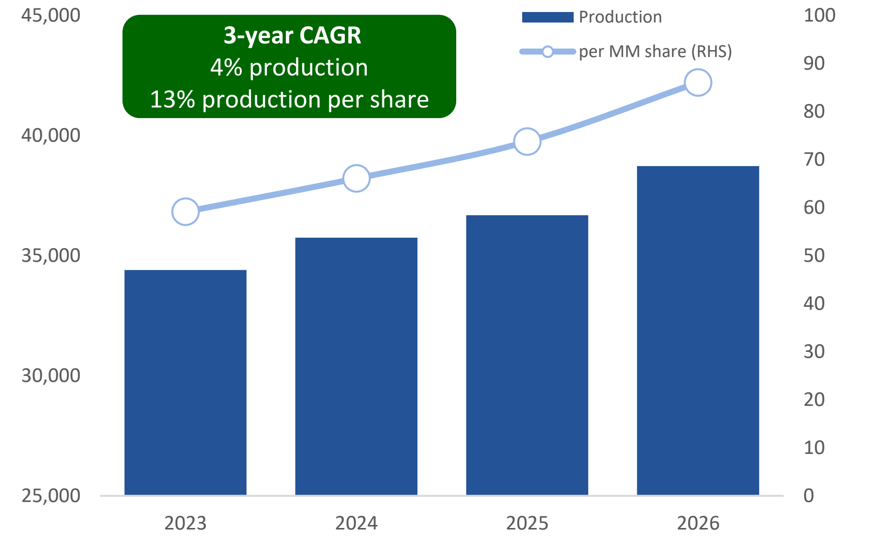
COMPETITIVE COST STRUCTURE

- Tax free horizon ($2.8 billion of pools)
- Pre-payout Crown royalties in Thermal Oil
- Low leverage

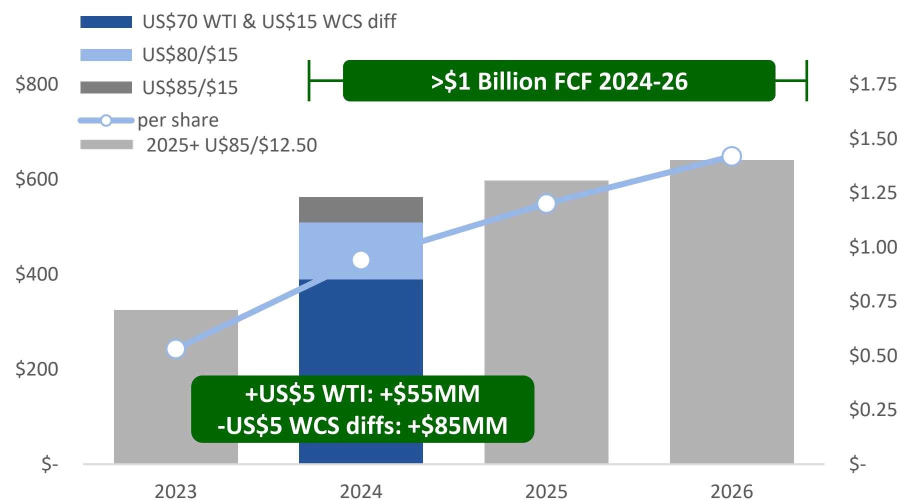
ROBUST FREE CASH FLOW PROFILE

- Low annual sustaining capital of ~$150MM
- Modest growth capital of ~$25MM in 2024
- Strong cash flow profile
  - >$1 billion Free Cash Flow (2024-26)

PRODUCTION (BOE/D)



ADJUSTED FUNDS FLOW ($MM)



Note: per share metrics on pricing in footnote and assume a 10% annual share buyback program at $4.00/sh in 2024 and an implied share price of 3x EV/DACF in 2025-26.

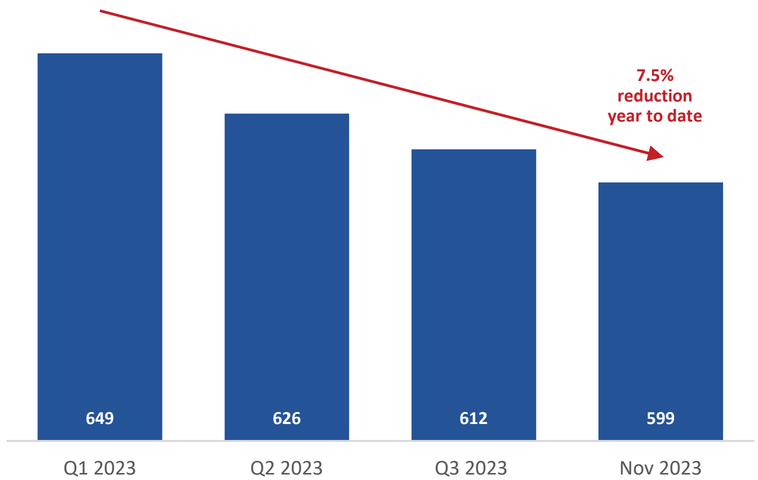
2024 pricing: US$80 WTI, US$22.50 WCS diff Q1 & US$12.50 Q2-Q4, C$3 AECO, 0.75 US$/C$ FX. 2025+ pricing US$85 WTI, US$12.50 WCS diff, C$3 AECO, 0.75 US$/C$ FX.
See reader advisory "Non-GAAP Financial Information" for more information.

RETURN OF CAPITAL STRATEGY

2023 SHAREHOLDER RETURNS UPDATE

- $137MM share repurchases since April 2023
  - 39MM common shares at $3.51/sh avg. price
  - 67% completed to date on annual Normal Course Issuer Bid limit
- Fully diluted shares reduced by ~50 million shares or 7.5% to the end of November

2023 FULLY DILUTED SHARES

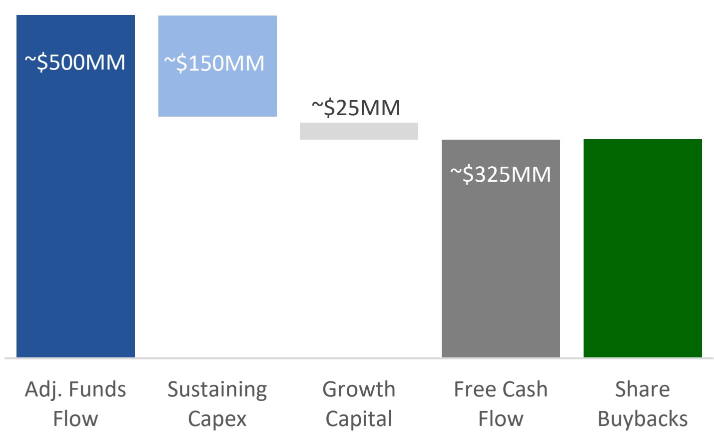


Fully diluted shares defined as basic shares plus dilutive incentive instruments plus warrants exercised on a cash basis.

2024 RETURN OF CAPITAL FRAMEWORK

- 100% FCF returned to shareholders through buybacks in 2024
  - NCIB in place until mid-March & intention to renew for another year
- $175MM capital ($135MM Thermal Oil & $40MM Light Oil)
  - $150MM sustaining capital
  - $25MM growth capital

2024 RETURN OF CAPITAL OUTLOOK



2024 pricing: US$80 WTI, US$22.50 WCS diff Q1 & US$12.50 Q2-Q4, C$3 AECO, 0.75 US$/C$ FX.
See reader advisory "Non-GAAP Financial Information" for more information.

ASSET OVERVIEW

THERMAL OIL DIVISION
PREDICTABLE, LOW DECLINE

ATHABASCA OIL CORPORATION

HIGHLIGHTS

100%	Working Interest
~31,000 bbl/d	Current Production
$135MM	2024e Capital Expenditures
403 MMbbl & 1,220 MMbbl	Gross Reserves (Proved & 2P)
~40 years & >100 years	Reserve Life Index (Proved & 2P)

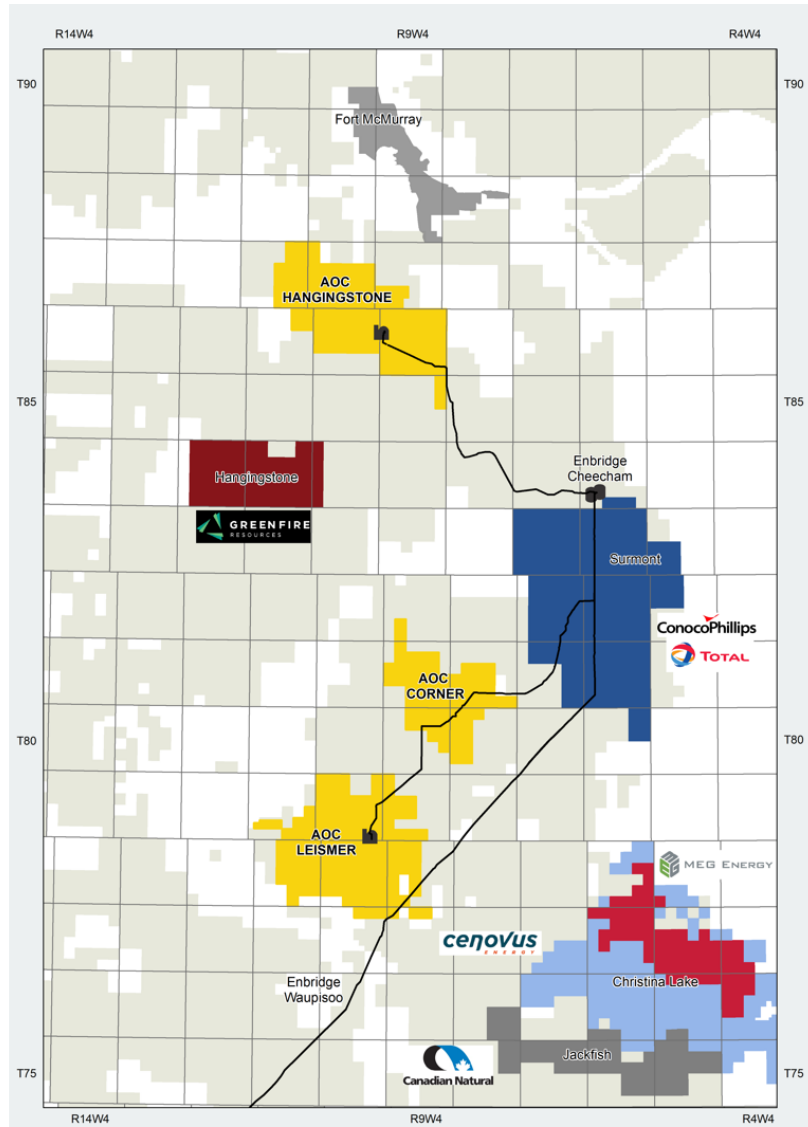
LEISMER

2010	First Production

HANGINGSTONE

2015	First Production

THERMAL PROPERTIES



Consolidated reserves as of December 31, 2022. Calculation for Reserve Life Index ("RLI") is 2022 year end reserves divided by 2023e production.
See reader advisory "Additional Oil and Gas Information", "Drilling Locations", "Reserve Information" and "Non-GAAP Financial Information" for more information.

THERMAL OIL – CROWN ROYALTY ADVANTAGE

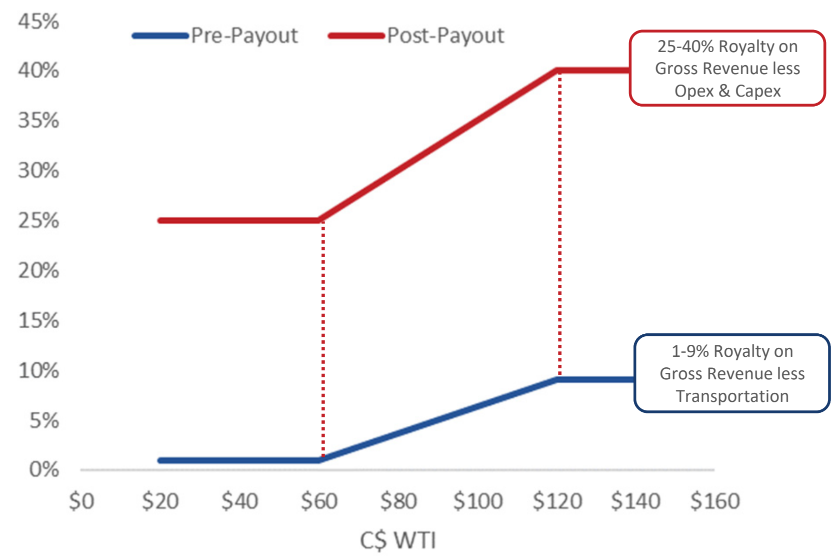
CROWN ROYALTY OVERVIEW

- Royalty structure depends on whether a project is in pre-payout or post-payout phase
- Pre-payout advantage designed to support the recovery of the initial investment

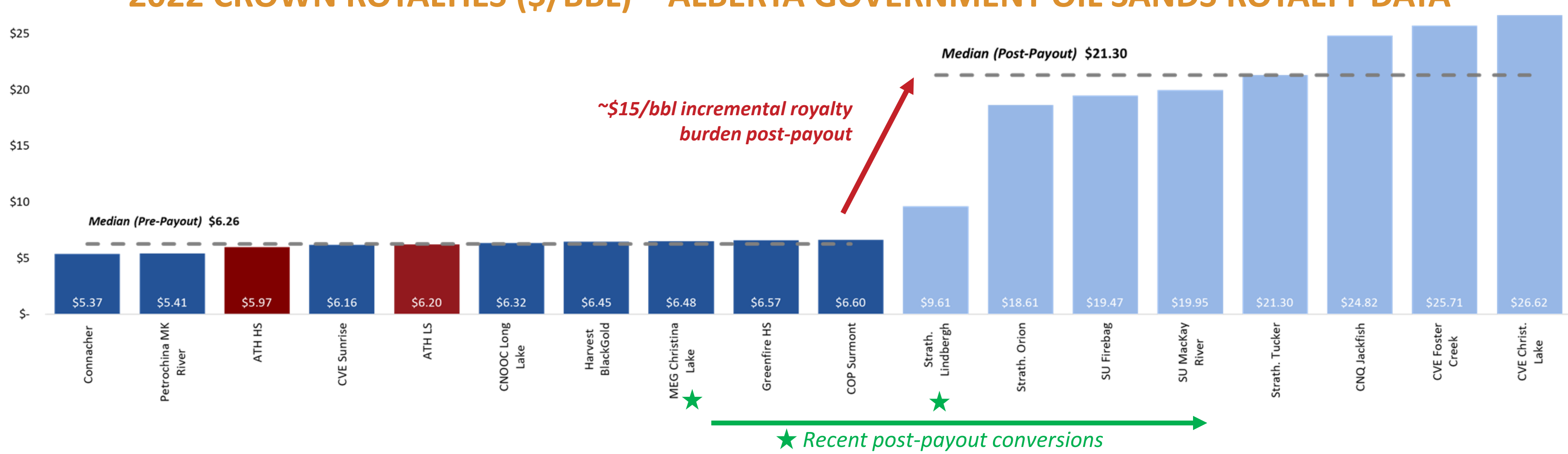
ATHABASCA ADVANTAGE (US$85 WTI)

- Leismer to remain in pre-payout into 2027
- Hangingstone to remain in pre-payout until 2030+

OIL SANDS ROYALTY RATES



2022 CROWN ROYALTIES ($/BBL) – ALBERTA GOVERNMENT OIL SANDS ROYALTY DATA



Peer crown royalty data from Government of Alberta – 2022 Oil Sands Project Data; projects grouped by operating areas

ATHABASCA OIL CORPORATION

LEISMER – OVERVIEW

TOP TIER OIL SANDS PROJECT

- Long reserve life; 85 year RLI
  - 698MMbbl 2P reserves; 395MMbbl Best Est. Contingent resource
- Excellent reservoir
  - ~3x long-term steam oil ratio

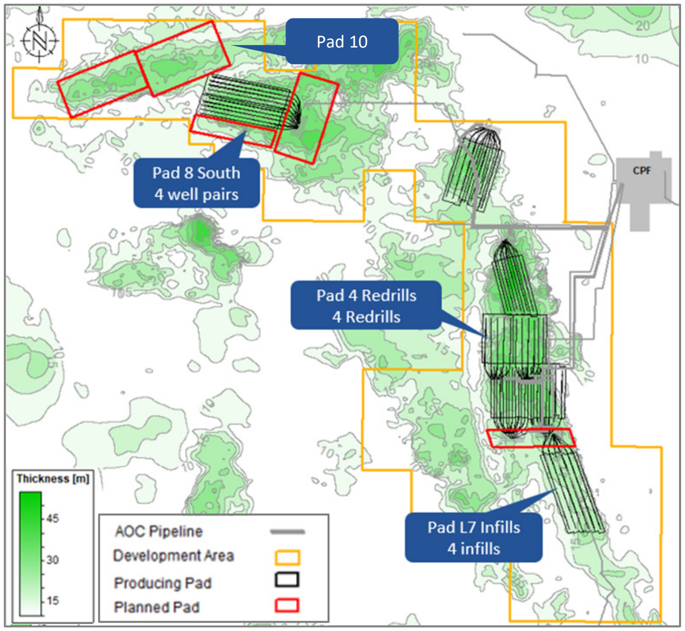
2024 ACTIVITY

- Growth to 28,000 bbl/d mid-year
  - Ramp-up of eight behind pipe wells
  - Oil facility upgrades to be operational in Q2
  - Competitive ~$14,000/bbl/d project capital efficiency
- Sustaining activity
  - Four redrills on Pad 4
  - Commence additional well pairs on Pad 10

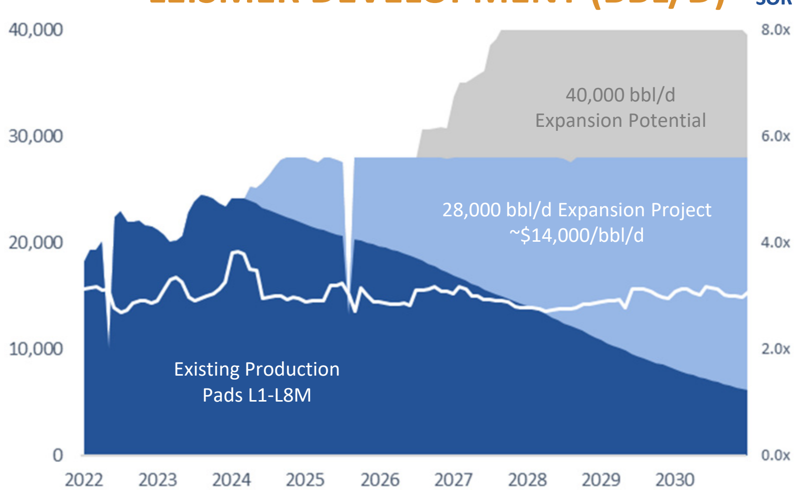
FUTURE OPTIONS

- Regulatory approval in place for expansion to 40,000 bbl/d
- Phased expansions designed to provide continuous growth
  - Long-lead items in inventory (two steam generators)
- Future expansions well within cash flow while maintaining return of capital commitment and focus on balance sheet strength

DEVELOPMENT MAP



LEISMER DEVELOPMENT (BBL/D)



Reserves as of December 31, 2022. Calculation for Reserve Life Index ("RLI") is 2022 year end reserves divided by 2023e production.
See reader advisory "Additional Oil and Gas Information", "Drilling Locations", "Reserve Information" and "Non-GAAP Financial Information" for more information.

LEISMER – COMPELLING ECONOMICS

FINANCIAL & ECONOMIC HIGHLIGHTS

- Project underpins corporate cash flow and torque to oil
- Low Crown royalties
  - 9% max (pre-payout) vs. 40% (post-payout) at other projects
  - ~$1.4B royalty balance; pre-payout into 2027 (US$85 WTI)
- **Compelling investment metrics**

THE POWER OF COMPOUNDING

- Leismer underpins low corporate decline
  - New wells have flat production profile for 5 – 7 years
  - New pads currently account for ~50% of production
- Stable production additions drive sustainable growth
- **Sustaining well pairs payout ~10x in the first 5 years**

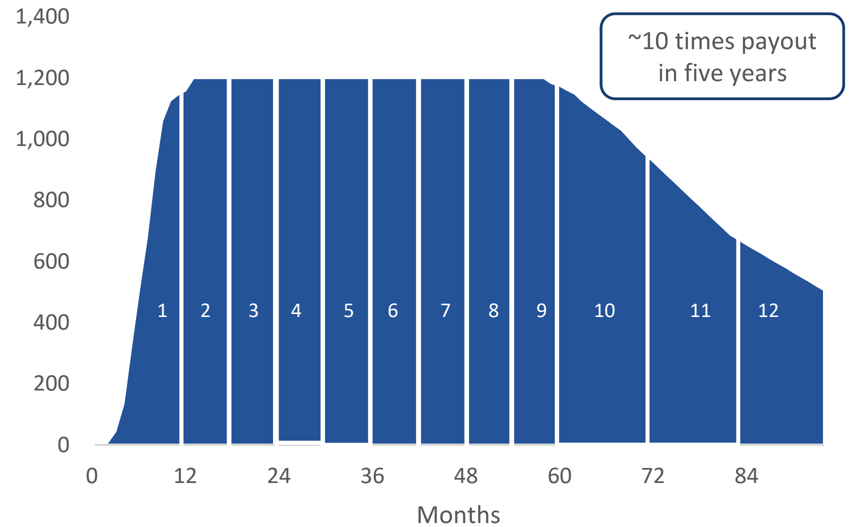
IMPROVED MARGIN CAPTURE

- Increased production leverages off base fixed costs
- $55/bbl Q3 2023 Operating Netback

ILLUSTRATIVE SUSTAINING PAD ECONOMICS (US$85 WTI)*

		L8 Mid
Capital (lease edge)	*$MM*	$48
Plateau Rate per project	*bbl/d*	6,000
EUR per project	*mbbl*	15,000
IRR	*%*	170%
NPV10	*$MM*	$380
Recycle Ratio	*x*	14.0x
Capital Efficiency	*$/bbl/d*	$8,000
P/I	*x*	8.0x

WELL PAIR TYPE WELL (BBL/D) & PAYOUTS*



*Long-term pricing: US$85 WTI, US$12.50 WCS diff, US$0 C5+ diff, 0.75 US$/C$ FX.
See reader advisory "Additional Oil and Gas Information", "Drilling Locations", "Reserve Information" and "Non-GAAP Financial Information" for more information.

ATHABASCA OIL CORPORATION

HANGINGSTONE – OVERVIEW

PROJECT HIGHLIGHTS

- Long reserve life
  - 170 MMbbl 2P reserves
  - ~60 year 2P RLI
- Improved SOR due to the field wide NCG co-injection
  - ~3.6x average year to date

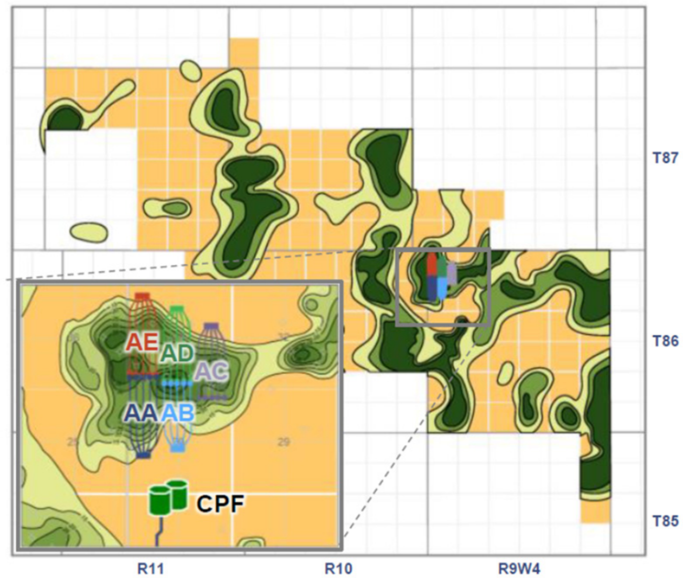
2024 ACTIVITY

- Two well pairs utilizing modern ~1,400 meter laterals
- Project capital efficiencies of ~$15,000 bbl/d
- Well pairs are expected to support base production in 2025 and beyond

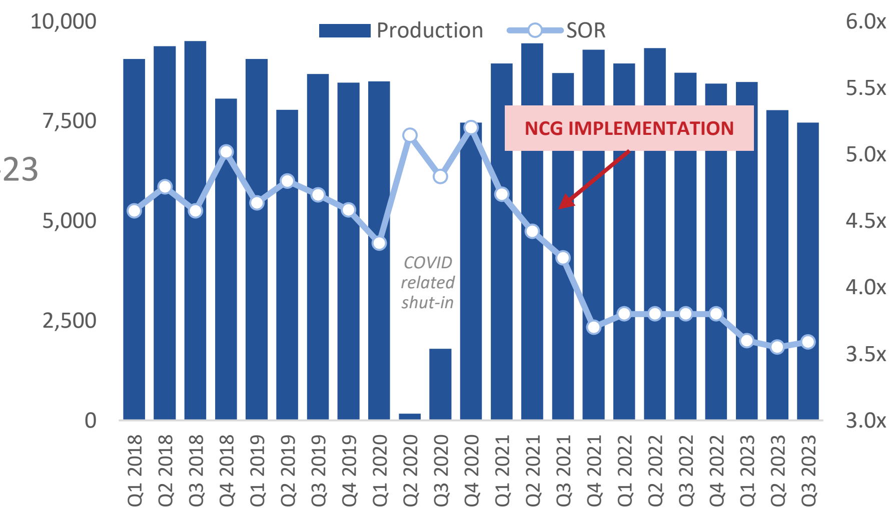
CASH GENERATION

- ~$200MM Operating Income generated between 2022-23 with minimal ~$20MM capital

DEVELOPMENT MAP



PRODUCTION (BBL/D) & SOR (X)



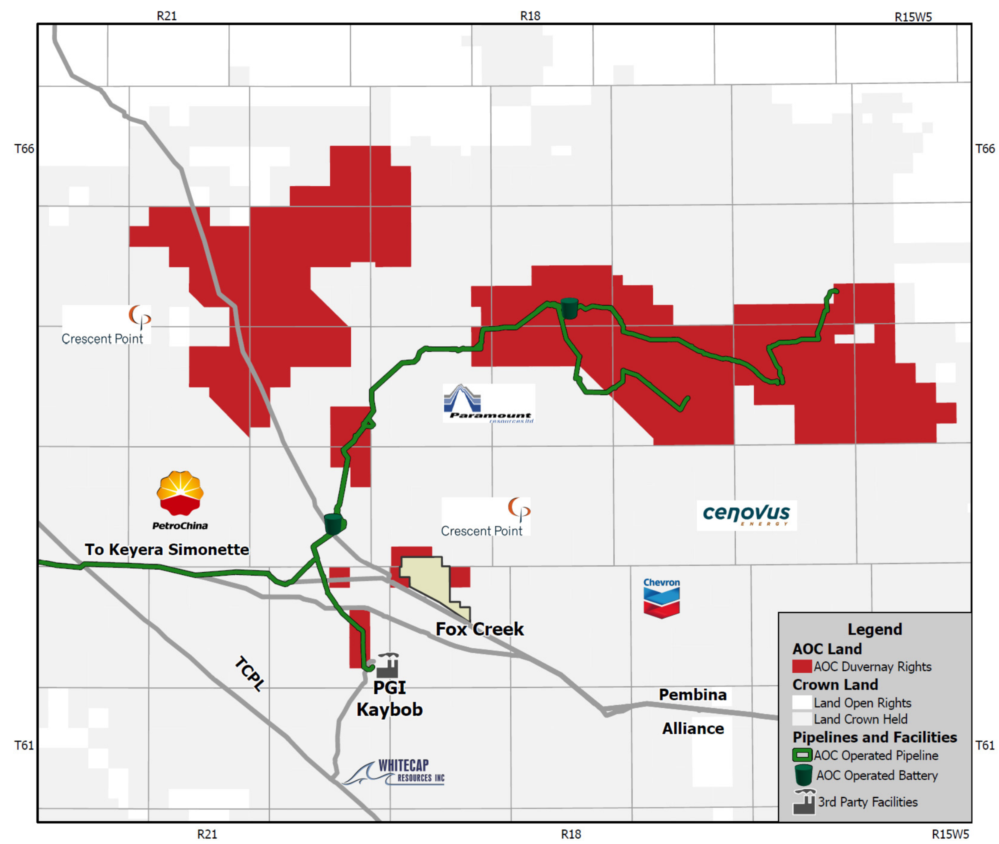
Historical financial and operating results found on Company's website or on SEDAR www.sedar.com. Calculation for Reserve Life Index ("RLI") is 2022 year end reserves divided by 2023e production. SORs are quarterly averages. See reader advisory "Additional Oil and Gas Information", "Drilling Locations", "Reserve Information" and "Non-GAAP Financial Information" for more information.

LIGHT OIL DIVISION – KAYBOB DUVERNAY
DE-RISKED, FLEXIBLE CAPITAL

HIGHLIGHTS

~2,000 boe/d	Current Production
$40MM	2024e Net Capital Expenditures
~500	Gross Duvernay Locations
~155,000	Gross Duvernay Acres
6 MMboe & 23 MMboe	Gross Reserves (Proved & 2P)

KAYBOB DUVERNAY



Q4 2023 product breakdown: 59% Condensate NGLs, 28% natural gas (comprised of 99%+ of shale gas), 13% Other NGLs. Reserves as of December 31, 2022, Gross Acres and Gross Locations as adjusted for the dispositions closed on September 14, 2023. See reader advisory “Additional Oil and Gas Information”, “Drilling Locations”, “Reserve Information” and “Non-GAAP Financial Information” for more information.

KAYBOB DUVERNAY – 2024 ACTIVITY

STRATEGIC POSITIONING

- Land held and de-risked in the oil window
- Deep inventory (~500 gross locations); strategic infrastructure
- Spending governed by a strong Joint Development Agreement

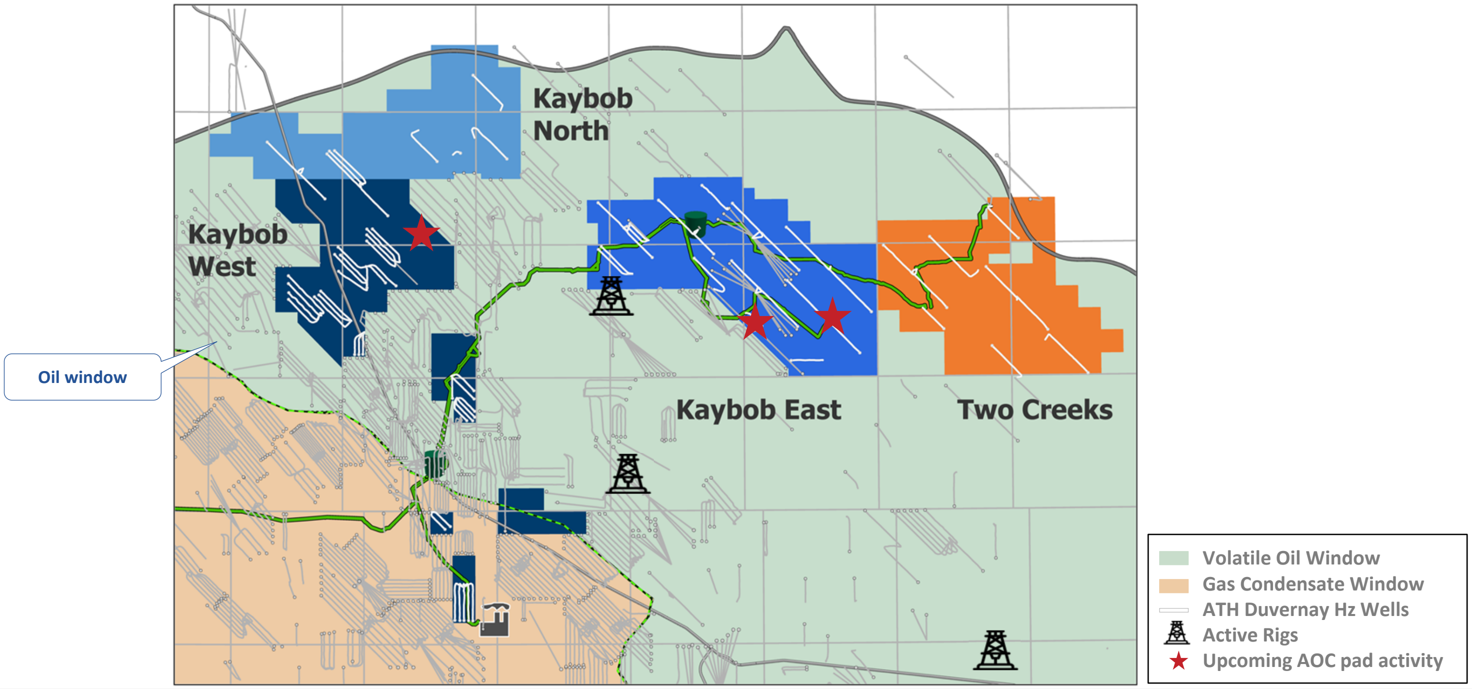
2024 ACTIVITY

- Two-well pad (100% WI) currently drilling; on-stream in Q2 2024
- Three-well pad (30% WI) to spud in Q1; on-stream in Q2 2024
- Four-well pad (30% WI) to spud in Q4; on-stream in 2025

DUVERNAY ILLUSTRATIVE ECONOMICS ~4,500M HZ & 1,500LB/FT (US$85 WTI)*

Capital (DCET)	*$MM*	~$15
IP365	*boe/d*	695
EUR	*mboe*	1,097
Liquids yield	*%*	81%
IRR	*%*	95%
Recycle Ratio	*x*	4.6x
P/I	*x*	1.4x

KAYBOB DUVERNAY



See reader advisory "Additional Oil and Gas Information", "Drilling Locations", "Reserve Information" and "Non-GAAP Financial Information" for more information.
Kaybob East IP365 rates are ~25% shale gas, ~70% tight oil and ~5% NGLs; EURs are ~30% shale gas, ~65% tight oil and ~5% NGLs.
*Flat long-term commodity price assumptions: US$85 WTI, US-$1 C5+ diff, C$3.00 AECO, 0.75 US$/C$ FX.

APPENDIX

MANAGEMENT TEAM

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

- Joined Athabasca in 2012 as Senior Vice President Light Oil. Promoted to Chief Operating Officer in 2013 and President and Chief Executive Officer in 2015
- 30 years of exploration and production experience including 18 years with Talisman Energy in various technical and management capacities (President, Talisman Energy USA Inc. and Senior Vice President, North American Shale). At Talisman, managed capital budgets over $1 billion and a 120,000 boe/d North American shale portfolio (Montney, Duvernay, Marcellus and Eagle Ford)
- Bachelor of Science in chemical engineering from the University of Alberta and a graduate of the Ivey Executive Program at the Richard Ivey School of Business

Matt Taylor, CFA
Chief Financial Officer

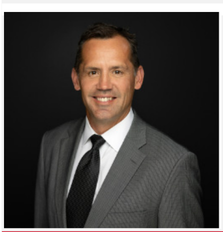
- Joined Athabasca in 2014 as Vice President Capital Markets & Communications. Promoted to Chief Financial Officer in 2019
- Over 15 years of financial, corporate and capital markets experience including equity research and investment banking at National Bank Financial, GMP Securities and CIBC World Markets
- Bachelor of Commerce with a specialization in finance from UBC Sauder School of Business and holds a Chartered Financial Analyst designation

Karla Ingoldsby, P.Eng.
Vice President, Thermal Oil

- Joined Athabasca in 2010 as a Senior Reservoir Engineer and has been progressively appointed into more senior roles including Development Manager in the Joint Venture with PetroChina Canada and Director positions for Geoscience Reservoir and Development, Ventures & Land, and Thermal Oil Production
- 20 years of Oil and Gas experience, including reservoir engineering roles at Royal Dutch Shell overseeing thermal oil assets and conventional oil and gas assets
- Bachelor of Science in Mechanical Engineering from the University of Alberta

Mike Wojcichowsky, P.Eng.
Vice President, Light Oil

- Joined Athabasca in 2013 as the Thermal Drilling Manager. Progressively appointed to more senior roles including Director of Drilling & Completions Services and Director of Light Oil
- 20 years of Oil and Gas experience in both Canada and the North Sea. Former Drilling & Engineering Manager at Talisman Energy for their Montney and Duvernay assets
- Bachelor of Science and Master of Science degrees in Mechanical Engineering from the University of Alberta



Cam Danyluk, LLB, B.Comm.
General Counsel &
VP Business Development

- Joined Athabasca in August 2022 as General Counsel & VP Business Development
- Over 20 years of legal, business development, and investment banking experience including roles of Vice President, Legal, General Counsel and Corporate Secretary at Total Energy Services Inc and Vice President, Investment Banking at Mackie Research Capital Corporation and previously worked for Bennett Jones LLP in Calgary
- Bachelor of Laws and Bachelor of Commerce in Finance from the University of Alberta

CORPORATE CAPITALIZATION

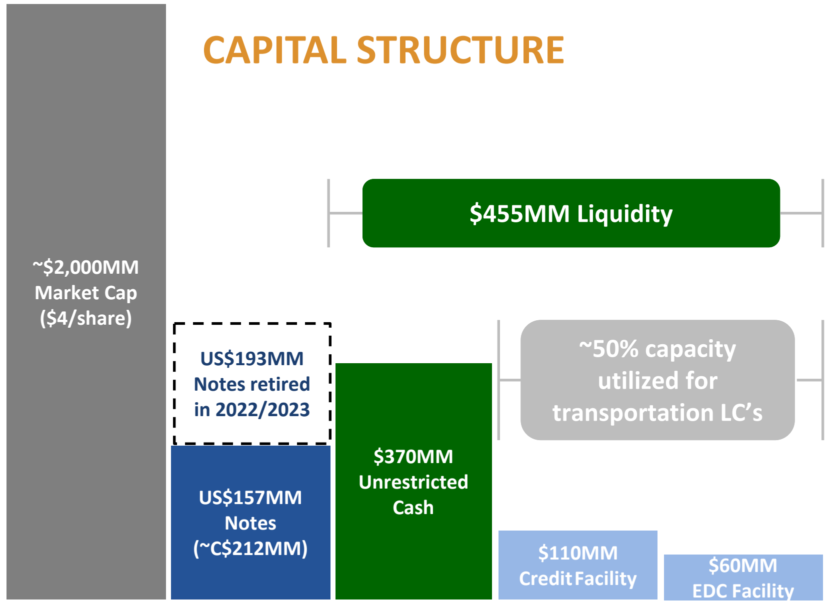
SENIOR SECOND LIEN NOTES

- US$157MM Notes
  - US$350MM issued October 2021 @ 9.75%; due Q4 2026
  - Retired ~US$193MM since inception using Free Cash Flow redemption feature and proactive open market purchases
  - Free Cash Flow redemption feature now terminated within the indenture as principal <US$175MM
  - S&P issue-level rating BB-

STRONG LIQUIDITY

- ~$455MM Liquidity, including ~$370MM cash
- Facilities utilized for transportation LCs & hedging capacity
  - $110MM Reserve Based Facility @ 3.25%
  - $60MM Unsecured EDC LC Facility @ 3.0%

CAPITAL STRUCTURE



Note: market capitalization bar not to scale

Basic shares as at September 30, 2023. Liquidity (Cash + available credit capacity) and Cash estimated as at year-end 2023.
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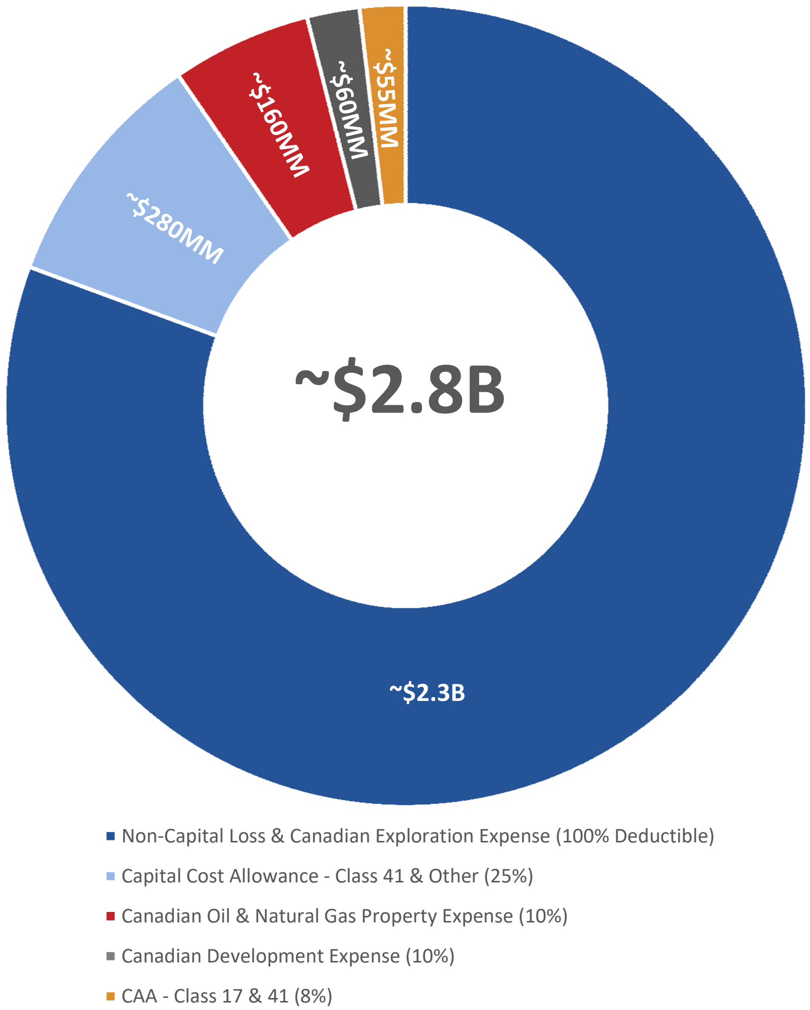
TAX POOLS – MATERIAL VALUE

ATHABASCA OIL CORPORATION

TAX POOL SUMMARY



ILLUSTRATIVE TAX POOL VALUATION (NPV10)

$250MM annual deduction	~$310MM	~$0.55/sh
$500MM annual deduction	~$450MM	~$0.75/sh
$750MM annual deduction	~$500MM	~$0.85/sh
Fully Maximized	~$560MM	~$0.95/sh

Tax pool valuations are based on September 30, 2023 pool balances and assume a corporate tax rate of 23%. No future investments are included in the illustrative tax pool valuation analysis.
Fully Maximized tax pool value assumes all Non-Capital Loss & Canadian Exploration Expense pools are utilized immediately.

ESG – COMMITMENT TO RESPONSIBILITY

	OUR 2022 GOALS	2022 ACHIEVMENTS	FUTURE GOALS
Environmental	**GHG Intensity** By 2025, reduce **Scope 1 emissions intensity by 30%** from our 2015 baseline **Carbon Capture and Storage ("CCS")** Implementation of CCS at Leismer planned by 2025 in support of our GHG Intensity goals with a future aspiration of producing a "net zero" barrel	**Reduced our emissions intensity by 24%** compared to our 2015 baseline **Steam-Oil ratio reduced by 7%** (5kg CO2e/bbl) at Leismer **and 12%** at Hangingstone (11kg CO2e/bbl) **Completed Preliminary Engineering** of CCS at Leismer	**Test local sequestration** in 2023 once government fiscal and regulatory policy for CCS projects are finalized **FID the Leismer CCS project** once government fiscal and regulatory policy for CCS projects are fully in-place **Complete the electrification of the Saxon Facility,** in our Light Oil assets, in 2023
Social	**Safety** **TRIF target of 0.5** in 2022, with an aspiration of no harm to people and **no reportable hydrocarbon spills** **Indigenous Inclusion:** In 2022, complete **Indigenous cultural awareness training** for Executives, leadership, and key team members	Achieved a **corporate TRIF of 0.08** and **zero reportable hydrocarbon spills** **Completed Indigenous Cultural Awareness training** for employees, Executives, and the Board **$17.9MM in** business expenditures **with Indigenous businesses** **Donated $165,000** to our local communities	**TRIF target of < 0.5 in 2023**, with an aspiration to harm no people and no reportable hydrocarbon spills Maintain our current level of **financial support in the communities** where we live and work Formal **roll-out of our corporate values** through employee values workshops
Governance	**Board Governance with ESG** Incorporate **ESG goals into capital allocation** decisions **Disclosures** Continually **improve external disclosure with alignment to leading ESG standards** and frameworks including GRI, SASB and TCFD	Continued **incorporation of ESG goals into capital allocation decisions,** including providing the Board with quarterly ESG reports **Incorporated ESG as a key strategic initiative** evaluated annually within the 2022 corporate scorecard	**29% female** board representation in 2023, **>30%** from 2024 onwards **Complete cyber security training** for Executives and all employees

AOC operations inspecting equipment at Leimser

No Hydrocarbon Spills

Athabasca had zero hydrocarbon reportable spills in 2022, continuing a trend of process safety excellence with no reportable spills in over four years.

Moose using an Athabasca animal crossing at Leismer

2023 ESG Report available on our website https://www.atha.com/esg.html

ESG – INTEGRATED SUSTAINABILITY

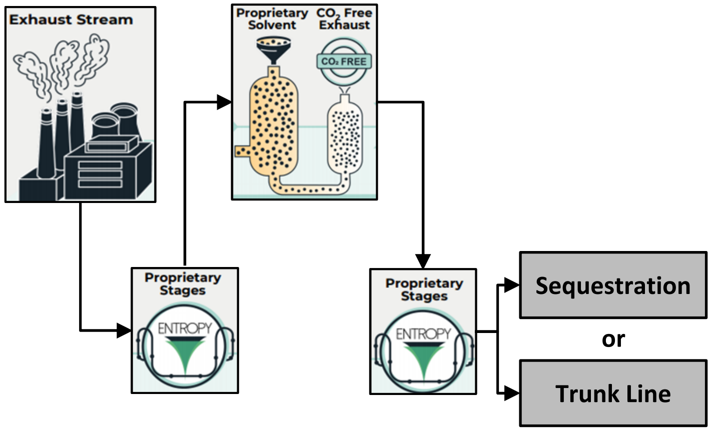
CARBON CAPTURE – AOC'S LOW-CARBON BARREL

- Entropy Inc. (Entropy) modular carbon capture technology (CCS)
  - Project to be sanctioned once government fiscal and regulatory policy for CCS projects are fully in place
- Sequestration into regional disposal zones or carbon trunk line

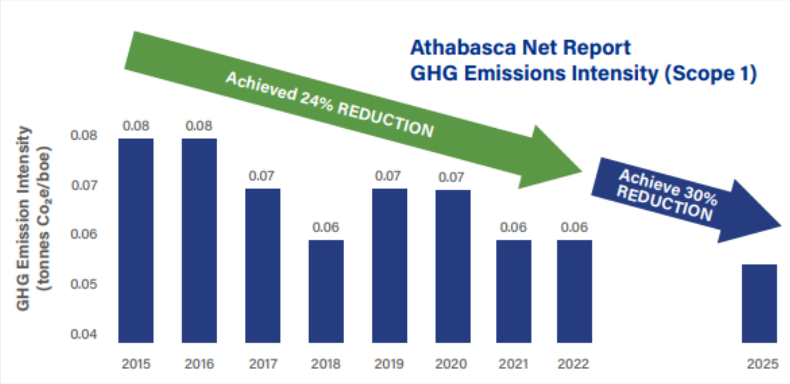
ALBERTA BASED INDUSTRY & GOVERNMENT INITIATIVES

- Multiple proposed open access carbon pipeline systems
- 50% Federal Government incentive tax credits for CCS projects

TECHNOLOGY OVERVIEW



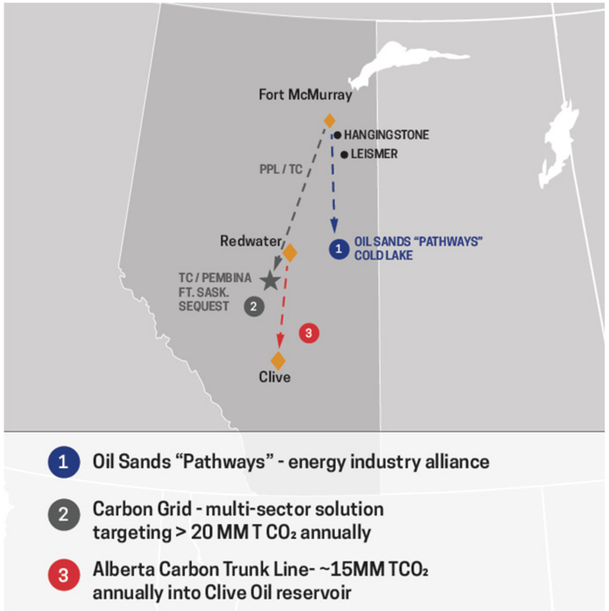
NET GHG EMISSIONS INTENSITY



Implemented proven technologies to reduce emissions:

- Non-condensable gas co-injection at Leismer & Hangingstone
- 50%+ longer Thermal Oil development wells

PROJECT MAP



Additional information included in the back as reader advisories.
Sources: Corporate disclosure and press releases.

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", "target", "forecast", "goal", "aspiration", "commit", "believe", "should", "could", "intend", "may", "potential", "outlook" and similar expressions suggesting future outcome 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; future debt levels and repayment plans; the allocation of future capital; return of capital strategy including timing and quantum of share buybacks; our drilling plans in Leismer; Leismer ramp-up to expected production rates and improved margins with scale; timing of Leismer and Hangingstone's pre-payout royalty status; applicability of tax pools; Net Debt/Cash positions; Adjusted Funds Flow and Free Cash Flow in 2024-26; the impact of future hedge levels; type well and project economic metrics; forecasted daily production and the composition of production; and other matters.

In addition, information and statements in this Presentation relating to "Reserves" and "Resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described 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 prices; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct business and the effects that such regulatory framework will have on the Company, including on the Company's financial condition and results of operations; the Company's financial and operational flexibility; the Company's financial sustainability; Athabasca's cash flow break-even commodity price; the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the applicability of technologies for the recovery and production of the Company's reserves and resources; future capital expenditures to be made by the Company; future sources of funding for the Company's capital programs; the Company's future debt levels; future production levels; the Company's ability to obtain financing and/or enter into joint venture arrangements, on acceptable terms; operating costs; compliance of counterparties with the terms of contractual arrangements; impact of increasing competition globally; collection risk of outstanding accounts receivable from third parties; geological and engineering estimates in respect of the Company's reserves and resources; recoverability of reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities and the quality of its assets. Certain other assumptions related to the Company's Reserves and Resources are contained in the report of McDaniel & Associates Consultants Ltd. ("McDaniel") evaluating Athabasca's Proved Reserves, Probable Reserves and Contingent Resources as at December 31, 2022 (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 Revised Annual Information Form ("AIF") dated May 11, 2023 available on SEDAR at www.sedarplus.ca, including, but not limited to: weakness in the oil and gas industry; exploration, development and production risks; prices, markets and marketing; market conditions; climate change and carbon pricing risk; statutes and regulations regarding the environment; regulatory environment and changes in applicable law; gathering and processing facilities, pipeline systems and rail; reputation and public perception of the oil and gas sector; environment, social and governance goals; political uncertainty; state of capital markets; ability to finance capital requirements; access to capital and insurance; abandonment and reclamation costs; continued impact of the COVID-19 pandemic; changing demand for oil and natural gas products; anticipated benefits of acquisitions and dispositions; royalty regimes; foreign exchange rates and interest rates; reserves; hedging; operational dependence; operating costs; project risks; supply chain disruption; labour supply, financial assurances; diluent supply; third party credit risk; indigenous claims; reliance on key personnel and operators; income tax; cybersecurity; advanced technologies; hydraulic fracturing; liability management; seasonality and weather conditions; unexpected events; internal controls; limitations of insurance; litigation; natural gas overlying bitumen resources; competition; chain of title and expiration of licenses and leases; breaches of confidentiality; new industry related activities or new geographical areas; and risks related to our debt and securities including level of indebtedness, restrictions in our debt instruments, additional indebtedness and issuance of additional securities. Readers are cautioned that the foregoing list of factors is not exhaustive. Unpredictable or unknown factors not discussed in this Presentation could also have adverse effects on forward-looking statements. Although the Company believes that the expectations conveyed by the forward-looking information are reasonable based on information available to it on the date such forward-looking information are made, no assurances can be given as to future results, levels of activity and achievements. All subsequent forward-looking information, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

Also included in this Presentation are estimates of Athabasca's 2023 and 2024-26 outlook which are based on the various assumptions as to production levels, commodity prices, currency exchange rates and other assumptions disclosed in this Presentation. 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 outlook and forward-looking information contained in this New Release was made as of the date of this Presentation and the Company disclaims any intention or obligations to update or revise such outlook and/or forward-looking information, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

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.

Other Oil and Gas terms: This presentation contains certain other oil and gas metrics, including D&C (drilling and completion costs), F&D, steam oil ratio (or SOR), reserves life index, recycle ratio, capital efficiency and P/I, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon.

D&C includes all capital spent to drill, complete, equip and tie-in a well. The calculation of F&D costs includes all exploration and development capital for the year plus the change in future development capital for the year. Steam oil ratio, or SOR, measures the average volume of steam required to produce a barrel of oil. Capital efficiency is a measure of how effective projects are at adding production. Lower capital efficiencies indicate a more productive investment for adding production. For Light Oil capital efficiency is calculated by dividing Capital and IP365 rates and for Thermal Oil is calculated by dividing Capital and plateau rates. All Thermal Oil production and volumes are bitumen. Light Oil % liquids include oil, condensate and NGLs as liquids. Consolidated % liquids include bitumen, oil, condensate and NGLs as liquids. Natural Gas volumes include both Conventional and Shale Gas, however most gas volumes are Shale Gas. Sustaining capital is a management estimate of annual capital projects required to maintain production levels.

READER ADVISORY CONT'D

Reserves Information

The McDaniel Report was prepared using the assumptions and methodology guidelines outlined in the COGE Handbook and in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, effective December 31, 2022. There are numerous uncertainties inherent in estimating quantities of bitumen, light crude oil and medium crude oil, tight oil, conventional natural gas, shale gas and natural gas liquids reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. Reserves figures described herein have been rounded to the nearest MMbbl or MMboe. For additional information regarding the consolidated reserves and information concerning the resources of the Company as evaluated by McDaniel in the McDaniel Report, please refer to the Company's AIF.

Reserve Values (i.e. Net Asset Value) is calculated using the estimated net present value of all future net revenue from our reserves, before income taxes discounted at 10%, as estimated by McDaniel effective December 31, 2022 and based on average pricing of McDaniel, Sproule and GLJ as of January 1, 2023.

Well Inventory

The 500 gross Duvernay drilling locations referenced include: 5 proved undeveloped locations and 77 probable undeveloped locations for a total of 82 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, 2022 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, commodity prices, provincial fiscal and royalty policies, costs, actual drilling results, additional reservoir information that is obtained and other factors.

Non-GAAP and Financial Measures and Production Disclosure

The "Adjusted Funds Flow", "Adjusted Funds Flow per Share", "Free Cash Flow", " Sustaining Capital", "Consolidated Operating Income", "Light Oil Operating Income", "Light Oil Operating Netback", "Thermal Oil Operating Income", "Thermal Oil Operating Netback" financial measures contained in this Presentation do not have standardized meanings which are prescribed by IFRS and they are considered to be non-GAAP financial measures or ratios. 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. Net Debt and Liquidity are supplementary financial measures. The Leismer and Hangingstone operating results are a supplementary financial measure that when aggregated, combine to the Thermal Oil segment results and the Greater Placid and Greater Kaybob operating results are a supplementary financial measure that when aggregated, combine to the Light Oil segment results.

Adjusted Funds Flow and Free Cash Flow are non-GAAP financial measures and are not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Adjusted Funds Flow and Free Cash Flow measures allow management and others to evaluate the Company's ability to fund its capital programs and meet its ongoing financial obligations using cash flow internally generated from ongoing operating related activities. Adjusted Funds Flow is calculated by adjusting for changes in non-cash working capital, settlement of provisions and long-term deposits from cash flow from operating activities. Adjusted Funds Flow per share is a non-GAAP financial ratio calculated as Adjusted Funds Flow divided by the applicable number of weighted average shares outstanding. The Free Cash Flow measure is calculated by subtracting Capital Expenditures from Adjusted Funds Flow. Sustaining Capital is managements assumption of the required capital to maintain the Company's production base.

The non-GAAP measure Light Oil Operating Income is calculated by subtracting the Light Oil Segments royalties, operating expenses and transportation & marketing expenses from petroleum and natural gas sales which is the most directly comparable GAAP measure. The Light Oil Operating Netback per boe is a non-GAAP financial ratio calculated by dividing the Light Oil Operating Income by the Light Oil production. The Light Oil Operating Income and the Light Oil Operating Netback measures allow management and others to evaluate the production results from the Company's Light Oil assets.

The non-GAAP measure Thermal Oil Operating Income is calculated by subtracting the Thermal Oil segments cost of diluent blending, royalties, operating expenses and cash transportation & marketing expenses from heavy oil (blended bitumen) and midstream sales which is the most directly comparable GAAP measure. The Thermal Oil Operating Netback per boe is a non-GAAP financial ratio calculated by dividing the respective projects Operating Income by its respective bitumen sales volumes. The Thermal Oil Operating Income and the Thermal Oil Operating Netback measures allow management and others to evaluate the production results from the Company's Thermal Oil assets.

Net Cash / Net Debt is defined as the face value of term debt, plus accounts payable and accrued liabilities, plus current portion of provisions and other liabilities less current assets and excluding risk management contracts.

Liquidity is defined as cash and cash equivalents plus available credit capacity.

Recycle ratio is calculated by dividing estimated project operating netbacks by finding and development costs per boe.

Profit-to-Investment Ratio is a measure of a projects net value relative to its capital investment and is calculated by dividing a project's NPV10 value by its Capital.

Reserve life is calculated by dividing year-end reserves with management's 2023 forecasted production guidance.

READER ADVISORY CONT'D

Production

Athabasca's 2023 forecasted total average daily production is ~34,500 boe/d. Athabasca expects that approximately 88% of that production will be comprised of bitumen, 5% shale gas, 4% tight oil, 2% condensate natural gas liquids and 1% other natural gas liquids.

Athabasca's 2024 forecasted total average daily production is 35,000 – 36,000 boe/d. Athabasca expects that approximately 92% of that production will be comprised of bitumen, 2% shale gas, 5% condensate natural gas liquids and 1% other natural gas liquids.

Liquids is defined as bitumen, tight oil, light crude oil, medium crude oil and natural gas liquids.

Historical annual and 2022 year-end Corporate volumes by product are provided below:

Product		2016	2017	2018	2019	2020	2021	2022
Bitumen	*bbl/d*	7,384	27,900	27,900	26,058	22,745	26,805	28,989
Natural Gas	*mcf/d*	13,858	20,890	33,104	28,281	23,229	20,506	16,169
Condensate NGLs	*bbl/d*	788	2,687	2,793	2,009	1,964	1,374	962
Other NGLs	*bbl/d*	383	505	1,049	918	785	856	730
Light & Medium Crude Oil	*bbl/d*	331	104	98	27	2	20	30
Tight Oil	*bbl/d*	784	758	1,823	2,471	3,116	2,145	1,856
Total	***boe/d***	**11,980**	**35,435**	**39,180**	**36,196**	**32,483**	**34,618**	**35,262**

Initial Production Rates

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