



FOR IMMEDIATE RELEASE
July 29, 2024

Athabasca Oil Corporation Announces Notice of Conditional Redemption for its US\$157 Million Senior Notes Due 2026

Athabasca Oil Corporation announced today that it has issued a notice of conditional redemption for the outstanding US\$157 million principal amount of its 9.75% Senior Secured Second Lien Notes due 2026 (the "Redemption Notes"), which redemption will be paid using net proceeds of its issuance of 6.75% Senior Unsecured Notes due 2029 announced today and cash from its balance sheet. As set forth in the notice of redemption issued today in respect of the Redemption Notes, the redemption date is August 9, 2024, and the redemption price for the Redemption Notes is par plus the applicable premium and accrued and unpaid interest.

On July 29, 2024, a copy of the notice of conditional redemption with respect to the Redemption Notes was issued to record holders. Payment of the redemption price and surrender of the Redemption Notes for redemption will be made through the facilities of the Depository Trust Company in accordance with the applicable procedures of the Depository Trust Company on August 9, 2024. The name and address of the paying agent are as follows: The Bank of New York Mellon, 240 Greenwich Street, 7E, New York NY 10286, Attention: Corporate Trust.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any security and shall not constitute an offer, solicitation, sale or purchase of any securities in any jurisdiction in which such offering, solicitation, sale or purchase would be unlawful.

The Redemption Notes mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended, any state securities laws or the laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The Redemption Notes mentioned herein have not been and will not be qualified for distribution to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the securities in Canada may only be made on a basis which is exempt from the prospectus requirements of such securities laws.

All amounts in this press release are in U.S. dollars.

FORWARD-LOOKING STATEMENTS

Certain statements in this announcement are forward-looking statements based on current expectations. By their nature, forward-looking statements require us to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause our actual results in future periods to differ materially from those set forth in the forward-looking statements.

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 light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest. Athabasca's common shares trade on the TSX under the symbol "ATH". For more information, visit www.atha.com.

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