

# Athabasca Oil Sands Corp. Becomes Athabasca Oil Corporation

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CALGARY, May 10, 2012 /CNW/ - [Athabasca Oil Sands Corp.](#) (TSX: ATH) (Athabasca) announces that shareholders approved a change of name to Athabasca Oil Corporation at today's Annual General and Special Meeting, effective immediately. The new name better reflects Athabasca's asset base, which is comprised of not only its ongoing development in the oil sands but also of important bitumen resources in carbonate formations in the Athabasca area and significant growth and success with light oil in Alberta's northwest. The company aspires to grow its production to over 200,000 barrels of oil equivalent per day by 2020 deriving half from its Thermal Oil Division and half from its Light Oil Division.

Athabasca is a dynamic, Canadian company focused on the development of oil resource plays in Alberta, Canada. The company has accumulated an extensive, high quality resource base suitable for the extraction of extra heavy crude oil (bitumen) and light oil. Well financed and endowed with quality assets and talented people, Athabasca is poised to become a major Canadian oil producer.

## Reader Advisory:

This News Release contains forward-looking information regarding Athabasca's long term production goals, estimated future production rates, and the timing of that production, each of which involves various risks and uncertainties. This forward-looking information is not historical fact, but rather is based on Athabasca's current plans, objectives, goals, strategies, estimates, assumptions and projections about Athabasca's industry, business and future financial results. This forward-looking 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 this information should not be unduly relied upon. This information speaks only as of the date of this News Release..

With respect to this forward-looking information, assumptions have been made regarding, among other things: Athabasca's ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which Athabasca conducts and will conduct its business; the applicability of technologies for the recovery and production of Athabasca's reserves and resources; future capital expenditures to be made by Athabasca; future sources of funding for Athabasca's capital programs; geological and engineering estimates in respect of Athabasca's reserves and resources; the geography of the areas in which Athabasca is conducting exploration and development activities; and Athabasca's ability to obtain financing on acceptable terms.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in Athabasca's most recent Annual Information Form filed on March 27, 2012. The forward-looking statements included in this News Release are expressly qualified by this cautionary statement. Athabasca does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

SOURCE Athabasca Oil Sands Corp

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