

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

[Athabasca Oil Corp.](#) (TSX:ATH) ("Athabasca" or the "Company") announced today that as of 11:59PM Eastern Time, on March 9, 2017, which was the "Expiration Time" for the previously announced cash tender offer (the "Offer") for any and all of its outstanding Canadian dollar denominated 7.50% Senior Secured Second Lien Notes due 2017 (CUSIP No. 04682RAB3/04682RAA5; ISIN CA04682RAB39/CA04682RAA55) (the "Notes"), as reported by the tender agent, a total of C\$439.5 million principal amount of the Notes have been tendered and not validly withdrawn, representing approximately 80% of the aggregate outstanding principal amount of the Notes.

Athabasca exercised the early purchase option with payment on February 24, 2017 (the "Early Payment Date"). Holders who validly tendered their Notes and delivered their consents at or prior to the Early Tender Deadline and who did not withdraw their Notes prior to the withdrawal deadline received the total consideration equal to C\$1,004.25 per C\$1,000 principal amount of Notes, which included an Early Tender Payment of \$30 per \$1,000 principal amount of Notes, plus accrued and unpaid interest from the last interest payment date up to but not including the Early Payment Date.

Holders who tendered their Notes at or prior to the Expiration Time but after the Early Tender Deadline will receive the tender offer consideration equal to \$974.25 per \$1,000 principal amount of Notes, plus accrued and unpaid interest from the last interest payment date up to but not including the final payment date. The final payment date for the Notes is expected to occur promptly following the Expiration Time.

Athabasca has issued a notice of redemption for the remaining aggregate outstanding principal amount of the Notes, which will be redeemed on March 27, 2017 at their principal amount plus any accrued and unpaid interest. The Company has satisfied and discharged the indenture governing the Notes.

Athabasca has conducted the Offer and consent solicitation in accordance with the terms and conditions described in its Offer to Purchase and Consent Solicitation Statement (the "Statement") dated February 9, 2017. Athabasca's obligation to consummate the Offer was subject to the satisfaction or waiver of certain conditions, which were more fully described in the Statement and included, among others, the consummation of the Debt Financing (as defined in the Statement) on terms satisfactory to Athabasca and resulting in the issuance of indebtedness having an aggregate principal amount of not less than the equivalent of US\$450,000,000. As of the Expiration Date, all of these conditions have been met.

The tender agent for the Offer and consent solicitation is TSX Trust Company. Holders with questions or who would like additional copies of the offer documents may call the information agent, TSX Trust Company, toll-free at (866)-600-5869 or (416)-342-1091 (collect). Questions regarding the terms of the Offer and consent solicitation can be directed to the dealer manager for the Offer and solicitation agent for the consent solicitation, RBC Capital Markets, LLC ((877) 381-2099 (toll-free), (416) 842-6311 (collect) and (212) 618-7822 (collect)).

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of any of the Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes mentioned herein have not been and will not be qualified for sale to the public under applicable Canadian securities laws and, accordingly, any offer and sale of securities in Canada will be made on a basis which is exempt from the prospectus and dealer registration requirements of such securities laws. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or Canada without registration or an applicable exemption from registration requirements or an applicable exemption from the prospectus requirements of Canadian securities legislation.

#### About Athabasca Oil Corporation

[Athabasca Oil Corp.](#) 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](http://www.atha.com).

#### Reader Advisory:

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements") that are based on expectations, estimates and projections as of the date of this news release. These forward-looking statements can often, but not always, be identified by the use of forward-looking terminology such as "will", "expect", "may" or similar words suggesting future outcomes. This forward-looking statements include, among others, statements regarding the terms and timing for completion of the Offer. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or

expectations upon which they are based will occur. Actual results may differ materially from those expressed or implied by the forward-looking statements and are subject to a number of risks that could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking statements contained in this news release. Material risks include, but are not limited to, risks related to the successful completion of the Offer and the risks described in the Statement (including the documents incorporated by reference therein). The forward-looking statements contained in this news release are made as of the date hereof and unless required by law, the Company does not undertake any obligation to update publicly or revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

## Contact

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