

Athabasca Oil Announces Renewal of Normal Course Issuer Bid

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CALGARY, March 16, 2026 - [Athabasca Oil Corp.](#) (TSX: ATH) ("Athabasca" or the "Company") is pleased to announce that the Toronto Stock Exchange ("TSX") has approved the renewal of the Corporation's normal course issuer bid ("NCIB") to purchase up to 46,976,750 common shares during the 12-month period commencing March 18, 2026 and ending March 17, 2027 or such earlier time as the NCIB is completed or terminated at the option of Athabasca. The Company's current NCIB is scheduled to expire on March 17, 2026.

Athabasca's renewal of its NCIB is based on the strength of the balance sheet and the Company's capital allocation framework, balancing multi-year capital projects augmented with strategic share buybacks. Share buybacks remain an important capital allocation tool where valuation supports compelling risk-adjusted returns relative to intrinsic net asset value. Athabasca is committed to returning 100% of Free Cash Flow to shareholders through share buybacks in 2026. Any repurchases beyond Free Cash Flow will be undertaken selectively and within a disciplined framework that prioritizes funding the Company's core growth projects and maintaining a strong balance sheet.

Pursuant to the NCIB, the maximum number of common shares to be purchased represents 10% of the public float, as defined by the TSX. As of March 9, 2026, the Company had a public float of 469,767,503 common shares and 479,765,391 common shares issued and outstanding. Purchases will be made on the open market through the facilities of the TSX and/or alternative trading systems in Canada at market prices prevailing at the time of the acquisition. The number of common shares that can be purchased pursuant to the NCIB is subject to a daily maximum of 544,282 common shares (which is equal to 25% of the average daily trading volume on the TSX of 2,177,130 from September 1, 2025 to February 28, 2026), with the exception that one block purchase in excess of the daily maximum is permitted per calendar week. Common shares acquired under the NCIB will be cancelled.

In connection with the NCIB, Athabasca will enter into an automatic share purchase plan ("ASPP") with its designated broker to allow for purchases of its common shares under the NCIB during blackout periods. Such purchases would be at the discretion of the broker based on parameters established by the Company prior to any blackout period or any period when it is in possession of material undisclosed information. Outside of these blackout periods, common shares will be repurchased in accordance with management's discretion, subject to applicable law.

Under the Company's current NCIB that is scheduled to expire on March 17, 2026, the Company was approved by the TSX to repurchase up to 50,432,973 common shares, being 10% of the public float. As of March 9, 2026, the Company has repurchased 32,723,300 common shares through market purchases on the TSX and other alternative Canadian securities trading platforms, at a volume-weighted average purchase price of approximately \$5.98 per common share.

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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The actual number of common shares that will be repurchased under the NCIB, and the timing of any such purchases, will be determined by the Company on management's discretion, subject to applicable securities laws. There cannot be any assurances as to how many common shares, if any, will ultimately be acquired by the Company.

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