

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Corporation

Athabasca Oil Corporation ("Athabasca" or the "Company")
Suite 2000, 250 - 6th Ave S.W.
Calgary, Alberta T2P 3H7

2. Date of Material Change

November 9, 2012 and November 19, 2012.

3. News Release

On November 9, 2012 and November 19, 2012, the Company issued news releases disclosing the material summarized in this material change report through the newswire services of Marketwire, which would have been received by the securities commissions where the Company is a reporting issuer in the normal course of their dissemination.

4. Summary of Material Change

On November 9, 2012, Athabasca priced a previously announced offering of Senior Secured Second Lien Notes due 2017 (the "Notes") and on November 19, 2012 Athabasca closed the offering of Notes. Athabasca issued \$550 million principal amount of Notes at par, which bear interest at a rate of 7.50% per annum and mature on November 19, 2017.

5. Full Description of Material Change

5.1 Full Description of Material Change

On November 9, 2012, Athabasca priced a previously announced offering of Notes and on November 19, 2012 Athabasca closed the offering of Notes. Athabasca issued \$550 million principal amount of Notes at par, which bear interest at a rate of 7.50% per annum and mature on November 19, 2017. The Notes were offered in each of the Provinces and Territories of Canada and in the United States on a private placement basis through a syndicate of underwriters.

Athabasca intends to use the net proceeds from the private placement for general corporate purposes, including the advancement of its thermal oil projects in Athabasca and the development of its light oil assets including in Kaybob and Saxon/Placid.

This material change report does not constitute an offer of any security for sale in the United States or in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Notes were offered and sold in Canada on a private placement basis pursuant to available prospectus exemptions. The Notes were offered and sold in the United States only to "qualified institutional buyers" (as defined in Rule 144A ("Rule 144A") under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and outside the United States in reliance on Regulation S under the U.S. Securities Act.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

Rob Harding, Vice President Finance and Chief Financial Officer
Telephone: (403) 237-8227

9. Date of Report

November 19, 2012.

Forward-Looking Statements

This material change report 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", "project", "should", "believe", "intend", "predict", "pursue" and "potential" and similar expressions 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 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 material change report should not be unduly relied upon. This information speaks only as of the date of this material change report. In particular, this material change report contains forward-looking information including but not limited to the use of proceeds from the issuance of the Notes by Athabasca. Such forward-looking information is based on certain assumptions and analysis made by Athabasca in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to Athabasca's expectations and predictions is subject to market conditions and a number of known and unknown risks and uncertainties which could cause actual results to differ materially from Athabasca's expectations. Such other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual information form that is available on SEDAR at www.sedar.com. The forward-looking statements included in this material change report 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.