ATHABASCA OIL CORPORATION

Report of Voting Results Pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*

In respect of the annual general and special meeting of the holders of common shares of Athabasca Oil Corporation (the "**Corporation**") held on April 21, 2015 (the "**Meeting**"), the following sets forth a brief description of each matter voted upon at the Meeting and the outcome of the vote:

1. **Number of Directors**. By an ordinary resolution passed by ballot, the number of directors of the Corporation to be elected at the Meeting was fixed at eight (8).

Votes For		Votes Against	
No.	%	No.	%
209,914,212	73.80	74,540,675	26.20

2. **Election of Directors**. By an ordinary resolution passed by ballot, each of the following eight (8) nominees proposed as directors and listed in the Corporation's information circular – proxy statement dated March 17, 2015 (the "**Information Circular**") were elected as directors of the Corporation. The results of the vote were as follows:

Nominee	Votes For		Votes Withheld	
	No.	%	No.	%
Rob Broen	248,457,268	92.78	19,343,446	7.22
Tom Buchanan	206,269,097	77.02	61,531,617	22.98
Gary Dundas	154,411,552	57.66	113,389,162	42.34
Ronald Eckhardt	235,057,268	87.77	32,743,446	12.23
Carlo Fierro	248,407,408	92.76	19,393,306	7.24
Paul Haggis	204,880,487	76.50	62,920,227	23.50
Marshall McRae	170,156,886	63.54	97,643,828	36.46
Peter Sametz	248,048,192	92.62	19,752,522	7.38

3. **Stock Option Plan**. By an ordinary resolution passed by ballot, all unallocated stock options under the Corporation's stock option plan, were approved. The results of the vote were as follows:

Votes For		Votes Against	
No.	%	No.	%
162,045,320	60.51	105,755,394	39.49

4. **Restricted Share Unit Plan**. By an ordinary resolution passed by ballot, the new restricted share unit plan for the Corporation, as more particularly described in the Information Circular, was approved. The results of the vote were as follows:

Votes For		Votes Against	
No.	%	No.	%
159,654,965	59.62	108,145,749	40.38

5. **Amended and Restated Shareholder Protection Rights Plan**. By an ordinary resolution passed by ballot, the Corporation's amended and restated shareholder protection rights plan, as more particularly described in the Information Circular, was approved. The results of the vote were as follows:

Votes For		Votes Against	
No.	%	No.	%
183,593,010	68.56	84,207,704	31.44

6. **Appointment of Auditors**. By an ordinary resolution passed by ballot, Ernst & Young LLP, Chartered Accountants, were appointed as auditors of the Corporation until the next annual meeting of shareholders or until their successors are appointed, and the directors of the Corporation were authorized to fix the remuneration of the auditors. The results of the vote were as follows:

Votes For		Votes Withheld	
No.	%	No.	%
264,818,418	93.10	19,636,470	6.90