ATHABASCA OIL CORPORATION

FOR IMMEDIATE RELEASE
May 8, 2025

Athabasca Oil Corporation Announces Results from 2025 Annual Shareholder Meeting

CALGARY – Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or the "Company") announces that all matters presented for approval at the Annual General Meeting of Shareholders held May 8, 2025 have been fully authorized and approved. The items on the agenda included fixing the number of directors to be elected at eight, electing eight proposed director nominees and the appointment of Ernst & Young LLP as auditors.

The results of the voting, inclusive of all votes cast and proxies received for each director nominee, which was conducted by ballot, are as follows:

Nominee	Votes For		Votes Withheld	
	No.	%	No.	%
Ronald Eckhardt	281,658,153	99.1	2,612,876	0.9
Angela Avery	282,469,547	99.4	1,801,482	0.6
Bryan Begley	275,896,264	97.1	8,374,765	2.9
Robert Broen	283,592,923	99.8	678,106	0.2
John Festival	205,388,503	72.3	78,882,526	27.7
Marty Proctor	280,816,256	98.8	3,454,773	1.2
Marnie Smith	283,480,131	99.7	790,898	0.3
Theresa Roessel	283,458,217	99.7	812,812	0.3

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.

For more information, please contact:

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