ATHABASCA OIL CORPORATION

FOR IMMEDIATE RELEASE
May 7, 2026

Athabasca Oil Corporation Announces Results from 2026 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 7, 2026 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	266,299,316	98.4	4,248,686	1.6
Angela Avery	268,796,825	99.4	1,751,177	0.6
Bryan Begley	261,066,153	96.5	9,481,849	3.5
Robert Broen	269,865,694	99.7	682,308	0.3
John Festival	220,532,242	81.5	50,015,760	18.5
Marty Proctor	268,845,881	99.4	1,702,121	0.6
Marnie Smith	269,654,616	99.7	893,386	0.3
Theresa Roessel	269,567,308	99.6	980,694	0.4

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:

Matthew Taylor	Robert Broen
Chief Financial Officer	President and CEO
1-403-817-9104	1-403-817-9190
mtaylor@atha.com	rbroen@atha.com