

**PRESS RELEASE**  
**For Immediate Release:**

**Athabasca Oil Sands Corp.**  
**Announces Joint Venture**  
**October 6, 2008**

Athabasca Oil Sands Corp. ("AOSC") is pleased to announce that it has acquired a 50% interest and operatorship in a joint venture with an undisclosed third party. The joint venture lands comprise more than 750,000 acres and are located on-trend with the lands of Royal Dutch Shell's fully owned subsidiary Sure Northern Energy Ltd. in the western part of the Athabasca region of Alberta. AOSC is planning to drill between 20 and 30 appraisal wells in the area during the coming winter. The principal geological targets are the Devonian Grosmont and Nisku Formations with the Cretaceous Bluesky, Grand Rapids and Viking Formations as secondary targets. The Energy Resources Conservation Board (ERCB) of Alberta estimates that the Grosmont and Nisku Formations in the Athabasca region hold up to 415 billion barrels of bitumen originally in place.

As a result of this acquisition, AOSC is now the largest lease holder in the Athabasca region with a net working interest of more than 1.3 million acres. AOSC operates more than 1.7 million acres. Any recoverable resources from the joint venture area resulting from the upcoming winter drilling campaign will be in addition to AOSC's current 7.0 billion barrels (most likely case) and 11.0 billion barrels (high case) contingent recoverable resources as provided by recent independent resource evaluations.

A conference call with management of AOSC will be held at 1:00 p.m. Eastern Standard Time on Tuesday, October 7, 2008. The North American conference call number is (800)346-7359 and the International conference call number is (973) 528-0008. The pass code for the conference call is 79242 followed by the pound sign.

**About Athabasca Oil Sands Corp.**

AOSC was incorporated under the laws governing the Province of Alberta and is in business to explore for, develop and produce oil sands-related assets in the Athabasca oil sands region of northeastern Alberta. Please visit [www.aosc.com](http://www.aosc.com) for more information about AOSC.

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**Reader Advisory**

*Certain information set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the control of AOSC, including but not limited*

*to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources, regulatory changes and estimates of resources. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this release should not be unduly relied upon. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. AOSC undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.*