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**ATHABASCA OIL SANDS CORP. FILES PRELIMINARY PROSPECTUS**

**Calgary, Alberta** - Athabasca Oil Sands Corp. ("AOSC") is pleased to announce that it has filed a preliminary prospectus with the securities regulatory authorities in each of the provinces and territories of Canada in connection with a proposed initial public offering of its common shares.

The underwriting syndicate for the offering is co-led by Morgan Stanley Canada Limited and GMP Securities L.P., and includes FirstEnergy Capital Corp., Raymond James Ltd., TD Securities Inc., Peters & Co. Limited, Genuity Capital Markets, Barclays Capital Canada Inc., Acumen Capital Finance Partners Limited, Haywood Securities Inc. and Dundee Securities Corporation.

A copy of AOSC's preliminary prospectus will be available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The securities offered have not been, and will not be, registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States or to United States persons absent registration or any applicable exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**About Athabasca Oil Sands Corp.**

AOSC is an Alberta corporation focused on the sustainable development of oil sands resources in the Athabasca region of northeastern Alberta, Canada.

**Forward-Looking Statements**

This press release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of AOSC, including, without limitation, those listed under the headings "Forward-Looking Statements" and "Risk Factors" in AOSC's preliminary prospectus. Forward-looking information in this press release includes, but is not limited to, information concerning the proposed public offering. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this release and, other than as required by applicable securities laws, AOSC does not assume any obligation to update or revise them to reflect new events or circumstances.

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