

## Athabasca Oil Corporation Announces Executive Appointments

CALGARY, March 6, 2013 /CNW/ - Athabasca Oil Corporation (TSX: ATH) announces the following executive appointments to bolster its evolution into development and production activities.

In response to rapid growth in Athabasca's Thermal Oil and Light Oil divisions, the Board of Directors is pleased to announce the addition of Brent Heagy, CA, to its executive management team. Effective March 11, 2013, Mr. Heagy joins the Company as the chief financial officer, bringing more than thirty years of diversified financial experience in the energy business.

Mr. Heagy played a key role in the recent sale of a Calgary-based natural gas liquids (NGLs) infrastructure and logistics company, creating significant value for shareholders. Mr. Heagy's multi-faceted financial experience includes expertise in risk management, capital markets and all aspects of financial and corporate compliance functions.

As previously announced, on November 28, 2012, the Company's current chief financial officer, Mr. Rob Harding, CMA, MBA, will assume the role of vice-president, corporate services. In his new role, Mr. Harding will be responsible for human resources, information technology and office services & facilities.

"We acknowledge Mr. Harding's significant contribution in growing Athabasca into a successful exploration and production company, and we look forward to his continued leadership in his new roles and responsibilities," said Sveinung Svarte, chief executive officer.

"I'm pleased to welcome Mr. Heagy to the management team," said Svarte. "We look forward to benefiting from Mr. Heagy's business acumen, as he assists Athabasca in developing its world class Thermal Oil and Light Oil assets."

### **About Athabasca Oil Corporation**

Athabasca is a dynamic, Canadian company focused on the development of oil resource plays in Alberta, Canada. The Company has accumulated an extensive, high quality resource base suitable for the extraction of thermal crude oil (bitumen) and light oil. Well financed and well endowed with quality assets and talented people, Athabasca is poised to become a major Canadian oil producer. It aspires to produce more than 200,000 boe/d by 2020, comprised of a 50/50 weighting of thermal and light oil. Athabasca is traded on the TSX under the symbol "ATH."

SOURCE: Athabasca Oil Corporation

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