

Athabasca Oil Corporation announces the departure of its President
and the creation of an Executive Operations and Development
Committee

CALGARY, May 6, 2013 /CNW/ - Athabasca Oil Corporation (TSX: ATH) announces that Mr. Bryan Gould, president, has left the Company.

"We appreciate the many contributions that Bryan made during his time with Athabasca and wish him all the best in his future endeavours." said Mr. Sveinung Svarte, chief executive officer.

Effective immediately, Mr. Svarte will assume the responsibilities of president, in conjunction with his role as chief executive officer. The company has formed an executive operational and development committee, which is comprised of Mr. Svarte, Mr. Rob Broen, senior vice president light oil, Mr. Ian Atkinson, senior vice president thermal oil, Mr. Rick Koshman, vice president projects, Mr. Brent Heagy, chief financial officer, and Mr. Rob Bowie, vice president corporate development. The committee is intended to refine the company's operational performance plan, targeting top tier operational performance while incorporating operational flexibility consistent with corporate financing.

Athabasca's Board of Directors has appointed one of its members, Mr. Ronald Eckhardt, to chair the committee. Mr. Eckhardt has extensive experience in the oil and gas industry, including working as an executive vice president of a major Canadian oil and gas producer.

As previously reported, Athabasca continues its development of the Hangingstone 12,000 barrel per day SAGD project and the production operations of the Light Oil Division. It will consider the Dover West SAGD and TAGD projects as well as additional development of the Light Oil asset upon assurance of additional funding through either a joint venture and/or the exercise of the Dover put option.

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This News Release contains forward-looking information that involves various risks, uncertainties and other factors. All information other than statements of historical fact is forward-looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict", "pursue" and "potential" and similar expressions are intended to identify forward-looking information. The forward-looking information is not historical fact, but rather is based on the Company's current plans, objectives, goals, strategies, estimates, assumptions and projections about the Company's industry, business and future financial results. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. No assurance can be given that these expectations will prove to be correct and such forward-looking information included in this News Release should not

be unduly relied upon. This information speaks only as of the date of this News Release. In particular, this News Release may contain forward-looking information pertaining to the Company's business plans and regulatory approvals in respect of its projects including the ERCB public hearing regarding the Dover Commercial Project and the potential outcome thereof. Actual results could differ materially from those anticipated in this forward-looking information as a result of the risk factors set forth in the Company's most recent Annual Information Form dated March 28, 2013 ("AIF") that is available on SEDAR at www.sedar.com. The forward-looking statements included in this News Release are expressly qualified by this cautionary statement. Athabasca does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

SOURCE: Athabasca Oil Corporation

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