

Athabasca Oil Corporation CRA Review Concluded

CALGARY, Nov. 5, 2013 /CNW/ - Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or "the Company") is pleased to advise that the Company has received confirmation from the Canada Revenue Agency ("CRA") that no adjustments are warranted with respect to the audit of its 2009/2010 taxation years. As previously disclosed, Athabasca has been undergoing tax related reviews regarding the capital treatment of its February 2010 PetroChina transaction and its March 2010 capital dividend.

"This is good news," says Sveinung Svarte, president and CEO. "We are pleased with this outcome and are delighted with the removal of this uncertainty for the Company."

SOURCE: Athabasca Oil Corporation

For further information:

Media and Financial Community

Andre De Leebeeck
Vice President, Investor Relations and
External Communications
1-403-817-8048
adeleebeeck@atha.com

Financial Community

Tracy Robinson
Manager, Investor Relations

1-403-532-7446
trobinson@atha.com