FOR IMMEDIATE RELEASE
November 13, 2026

Independent Proxy Advisory Firms Recommend Athabasca Shareholders Vote "FOR" the Proposed Arrangement with Cenovus

CALGARY – Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or the "Corporation") is pleased to announce that independent proxy advisory firms, including Institutional Shareholder Services ("ISS") have recommended shareholders vote "FOR" the proposed plan of arrangement (the "Arrangement" or the "Transaction") with Cenovus Energy Inc. ("Cenovus").

- ***The Board of Directors of Athabasca (the "Athabasca Board") unanimously recommends that shareholders vote FOR the Transaction.***
- ***Shareholders are reminded to vote and make their election choice well in advance of the November 25, 2026 proxy voting and election deadlines.***
- ***Questions or Require Voting Assistance? Contact Athabasca's proxy solicitation agent, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll-free in North America), 1-416-304-0211 (outside North America), by texting "INFO" to either number, or by email to assistance@laurelhill.com. Visit www.atha.com/2026-special-meeting for more information.***

Independent Third-Party Proxy Advisory Recommendations

ISS is an independent proxy advisory firm whose clients include some of the world's leading institutional investors, among others, who rely on its objective and impartial analysis to help inform their voting decisions.

ISS stated that "The transaction makes strategic sense due to the certainty of value and immediate liquidity provided by the premium cash consideration, while the CVE share consideration also provides an opportunity for additional upside through ownership in the combined company."

Athabasca Board Recommendation

ISS' recommendation to vote "FOR" the Arrangement is consistent with the unanimous recommendation of the board of directors of Athabasca. The Athabasca Board unanimously recommends that Athabasca Shareholders vote FOR the Transaction Resolution.

Vote Your Shares and Make Your Election Choice Today - Voting is Easy

The proxy voting deadline for shareholders is Wednesday, November 25, 2026 at 10:00 a.m. (Calgary time). Shareholders are encouraged to vote well in advance of the proxy voting deadline to ensure their vote is submitted in a timely manner. Athabasca shareholders may vote online, by telephone or any other methods provided in the form of proxy or voting instruction form included as part of the mailing of the management information circular.

How to Make a Consideration Election

Athabasca Shareholders have the option to elect to receive either the Cash Consideration, the Share Consideration or a combination of both. **The Election Deadline for Athabasca Shareholders to make the**

consideration election is on November 25, 2026 at 4:30 p.m. (Calgary Time). Shareholders who do not make an election will be deemed to have elected to receive the Cash Consideration for their Athabasca Shares, subject to rounding and proration as set out in the Plan of Arrangement.

- **For Beneficial Shareholders.** If you hold common shares of Athabasca ("Athabasca Shares") through a broker or other financial intermediary, contact your broker/intermediary to provide your election instructions. Your broker/intermediary may establish earlier deadlines for making elections. Beneficial Shareholders are encouraged to contact their intermediary/broker as soon as possible.
- **For Registered Shareholders.** If you hold Athabasca Shares directly in your name and represented by a share certificate or a DRS Advice, please complete the Letter of Transmittal and Election Form and return it along with any certificate(s) representing the Athabasca Shares held to Computershare, Athabasca's Depositary. If your Athabasca Shares are represented by a DRS Advice, there is no requirement to submit the DRS Advice and only the completed Letter of Transmittal and Election Form is required.

The special meeting of Athabasca shareholders will be held on November 27, 2026, at 10:00 a.m. (Calgary time) in a hybrid format, allowing shareholders to attend in person or participate virtually. Meeting participation details, the management information circular and related meeting materials are available at www.atha.com/2026-special-meeting. Shareholders requiring assistance may contact Laurel Hill using the information provided below.

Shareholder Questions and Voting Assistance

If you have questions, including the procedures for voting, please contact Athabasca's proxy solicitation agent:

Laurel Hill Advisory Group

Toll-free calls in North America at 1-877-452-7184 (1-416-304-0211 outside North America)

Text message by texting "INFO" to 416-304-0211 or 1-877-452-7184

Email at assistance@laurelhill.com

About Athabasca Oil Corporation

Athabasca Oil Corporation is a Canadian energy company with a focused strategy on the development of thermal and light oil assets. Situated in Alberta's Western Canadian Sedimentary Basin, the Company has amassed a significant land base of extensive, high quality resources. Athabasca's light oil assets are held in a private subsidiary (Duvernay Energy Corporation) in which Athabasca owns a 70% equity interest. Athabasca's common shares trade on the TSX under the symbol "ATH". For more information, visit www.atha.com.

For more information, please contact:

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Reader Advisory:

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”, “project”, “continue”, “maintain”, “may”, “estimate”, “expect”, “will”, “target”, “forecast”, “could”, “intend”, “potential”, “guidance”, “outlook” and similar expressions suggesting future outcome is 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 operating and 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 contains forward-looking information pertaining to, but not limited to, the following: the anticipated benefits of the Transaction to Athabasca shareholders, including but not limited to near-term liquidity and value certainty and participation in future upside of Cenovus; the form of consideration and elections under the Transaction; the anticipated timing for holding of the shareholder meeting and the related voting and election deadlines; and other similar statements.

With respect to forward-looking information contained in this News Release, assumptions have been made regarding, among other things: the timely completion of the Transaction and the satisfaction of the conditions to which the Transaction is subject; the approval of the Transaction at the shareholder meeting; the shareholder meeting being held as scheduled; regulatory and government approvals for the Transaction, including approval of the Court of King’s Bench of Alberta and receipt of applicable regulatory and stock exchange approvals, in each case on the anticipated timelines; the realization of anticipated benefits of the Transaction; commodity prices.

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 management information circular dated October 27, 2026 and Annual Information Form (“AIF”) dated March 4, 2026 available on SEDAR+ at www.sedarplus.ca, including, but not limited to: weakness in the oil and gas industry; prices, markets and marketing; market conditions; regulatory environment and changes in applicable law; postponement of the shareholder meeting; fluctuations in the value of Cenovus shares; the risk that required approvals are not obtained or other conditions to completion of the Transaction are not satisfied or waived; the risk that the Transaction is delayed, amended or terminated; and the risk that the anticipated benefits of the Transaction are not realized. All subsequent forward-looking information, whether written or oral, attributable to the Company or persons acting on its behalf is expressly qualified in their entirety by these cautionary statements. Further information regarding the assumptions and risks inherent in the making of forward-looking statements and in respect of the Transaction can be found in the management information circular, along with Athabasca’s other public disclosure documents, including the Company’s AIF dated March 4, 2026, which are available on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this News Release was made as of the date of this News Release and the Company disclaims any intention or obligations to update or revise such forward-looking information, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.