

PRESS RELEASE
For Immediate Release:

Athabasca Oil Sands Corp. Announces Updated Independent Resource Report

Athabasca Oil Sands Corp. (AOSC) has received an updated independent resource evaluation report from GLJ Petroleum Consultants (GLJ) for its core areas MacKay River, Dover and Dover West, where the company drilled 71 wells last winter. AOSC is very pleased with the results of the program resulting in an approximate 40% increase in recoverable “*best estimate contingent resources*” which now stand at 9.7 billion barrels. The core area evaluated by GLJ constitutes approximately 87% of AOSC’s total “*best estimate contingent resources*”.

GLJ is still working on the resource update for AOSC’s 780,000 acre joint venture area where the company holds operatorship and a 50% working interest. Five wells were drilled last winter. Any recoverable resources from that area will be in addition to the figures above.

All of AOSC’s recoverable bitumen will be produced using thermal recovery methods. Thermal recovery methods produce bitumen from wells after applying heat to the reservoir. More than 80% of the bitumen resources in the entire Athabasca region are suitable for thermal recovery, while the remaining 20% of the bitumen resources may be developed using mining extraction methods. Thermal recovery projects typically have low environmental impact, are economically robust even at low oil prices and are seen as “*the future*” of oil sands development. AOSC has the largest lease holding in the Athabasca area with a net working interest of more than 1.55 million acres. The new resource update positions AOSC as the region’s largest holder of “*best estimate contingent resources*” suitable for thermal recovery.

AOSC’s strategic focus will be the development of the MacKay River and Dover areas. Applications for regulatory approval of two pilot projects located in the MacKay River and the Dover areas were filed with the ERCB during 2008. The first commercial project is planned to be a 150,000 bbl/d SAGD development in MacKay River. The first phase will have a capacity of 35,000 bbl/d with production starting in 2014. AOSC expects to file the regulatory application towards the end of 2009.

Please visit www.aosc.com for more information about AOSC.

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