

**ATHABASCA OIL SANDS CORP. ANNOUNCES FILING OF 2010 FIRST QUARTER FINANCIAL STATEMENTS**

**Calgary, Alberta** – (TSX: ATH) Athabasca Oil Sands Corp. ("**AOSC**") announces that it has filed its 2010 first quarter financial statements and management's discussion and analysis for the three month period ended March 31, 2010.

These documents can be retrieved electronically from the SEDAR system by accessing AOSC's public filings at [www.sedar.com](http://www.sedar.com) or from AOSC's website at [www.aosc.com](http://www.aosc.com).

In its management's discussion and analysis, AOSC discusses the following operational and business related highlights:

- On February 10, 2010, AOSC entered into a series of agreements (with a wholly owned subsidiary of PetroChina International Investment Company Limited ("PetroChina International Subco"), pursuant to which, among other things, PetroChina International Subco: (a) acquired all of the issued and outstanding shares of a wholly owned subsidiary of AOSC that owned an undivided 60% working interest in the MacKay and Dover oil sands projects for cash consideration of \$1.9 billion; and (b) provided certain financing arrangements for AOSC.
- On March 22, 2010 AOSC paid a special dividend of \$4.25 per common share, resulting in an aggregate dividend payment of approximately \$1.332 billion.
- AOSC completed its 2010 winter program, drilling 12 wells and shooting 28km<sup>2</sup> of 3D seismic in its 100% owned Dover West area; drilling four wells in its 50% owned and operated Grosmont area; and drilling 52 wells and shooting 21 km<sup>2</sup> of 3D seismic in its 40% owned Dover area.
- On March 30, 2010, AOSC filed a Final Prospectus. AOSC subsequently closed its initial public offering on April 8, 2010 and issued 75,000,000 common shares to the public for gross proceeds of approximately \$1.35 billion.

Sveinung Svarte, AOSC's president and CEO says "Management is very satisfied with AOSC's 2010 winter program, which generated positive drilling results and was completed on time, under-budget and with excellent safety performance. The Dover West drilling and seismic results may support an acceleration of the development of its Dover West area. An updated independent resource evaluation report is under preparation and is expected to be released in the second quarter 2010."

**About Athabasca Oil Sands Corp.**

AOSC is an Alberta corporation focused on the sustainable development of oil sands resources in the Athabasca region of northeastern Alberta, Canada.

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**Reader Advisory**

*Certain information set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the control of Athabasca Oil Sands Corp., including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, timely and cost effective access to sufficient capital from internal and external sources, regulatory changes and estimates of resources. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this release should not be unduly relied upon. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements. These statements speak only as of the date of this release or as of the date specified in the documents accompanying this release, as the case may be. Athabasca Oil Sands Corp. undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.*