



# **ATHABASCA**

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## **OIL SANDS CORP.**

FOR IMMEDIATE RELEASE

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### **Athabasca Oil Sands Corp. Announces New Appointments & Promotions**

CALGARY – Athabasca Oil Sands Corp. (TSX: ATH) (AOSC) is pleased to announce the appointment of Mr. Allan Hart as vice president, operations and the promotion of Ms. Anne Schenkenberger to vice president, legal and corporate secretary. Both are officers of Athabasca. Also, three senior AOSC employees were seconded to the newly formed Dover Operating Corp.: Mr. Don Verdonck as chief operating officer; Ms. Laura Sullivan as vice president, geosciences and reservoir; and Mr. Bob Bruce as vice president, corporate development. These three have been appointed officers of Dover.

Dover Operating Corp. is owned by the wholly-owned subsidiary of PetroChina (60 per cent working interest) and Athabasca (40 per cent WI) to develop and operate the MacKay River and Dover area commercial oil sands projects, west of Fort McMurray.

On September 1, 2010 **Mr. Allan Hart** joins AOSC as vice president, operations from Shell Canada after a distinguished 30-year career in Canada and the United Kingdom. Most recently, he held the positions of director, oil sands growth projects and general manager, onshore projects in North America.

According to Sveinung Svarte, AOSC's president and CEO, Athabasca is very fortunate to have attracted Mr. Hart. "Allan is a highly talented engineer who held very senior and significant roles within Shell. We are impressed with his leadership abilities, commitment to safety, growth and success as well as his offshore mega-project experience in the North Sea and Canadian oil sands operating knowledge.

"We are delighted to have someone of Mr. Hart's calibre," Mr. Svarte adds, "to be responsible for the development of Athabasca's commercial phases and for our future operations. We pride ourselves in delivering what we promise to our community stakeholders, employees and our shareholders. We believe it's critical to attract employees with his level of quality and ability."

Mr. Hart received his Bachelor of Science in chemical engineering from the University of Alberta. He is currently a director with Solvex and a past director with the Construction Owners Association of Alberta.

**Ms. Anne Schenkenberger** joined AOSC in 2008 as general counsel and corporate secretary and was promoted to the newly created position of vice president, legal and corporate secretary. Last year, she was nominated and shortlisted for the Western Canada General Counsel Awards, Commodities Deal of the Year Award as an instrumental player in the deal between the wholly-owned subsidiary of PetroChina, one of the largest energy companies in the world, and Athabasca. The deal was worth \$1.9 billion.

Mr. Svarte says, “Anne is dedicated and very hard-working. She exemplifies our commitment to hiring the best and brightest talent. The board of directors and I are delighted to recognize her contribution as a top performer within Athabasca.”

Ms. Schenkenberger previously worked for a number of information technology companies in Australia. She articulated and practiced with Ballem MacInnes LLP and assisted Mr. John Ballem Q.C. to research and edit the third edition of his book, *The Oil and Gas Lease in Canada*, which is cited repeatedly by Alberta courts as a leading authority on oil and gas law in this province.

She worked as in-house counsel for Gulf Canada and ConocoPhillips Canada (following the merger of Gulf and ConocoPhillips) where she developed and honed her skills as a deal maker. In 2007, she was nominated and shortlisted for the Global Counsel Award in the individual litigation category.

Ms. Schenkenberger earned her Bachelor of Science from the University of Portland (1986) and Bachelor of Laws from the University of Calgary (1997). She was called to the Alberta Bar in 1998.

Mr. Hart replaces **Mr. Don Verdonck** who was seconded to Dover Operating Corp. as chief operating officer. In his new role he will be accountable for the development and operations of the Mackay River and Dover area commercial oil sands projects.

Mr. Verdonck was among the first AOSC employees hired, joining the company in February, 2007. He has more than 30 years of management, operational and field experience specializing in heavy oil and thermal operations. Three years ago, AOSC had no technical employees and he recruited 20 gifted professionals to drill, core and evaluate the company’s vast bitumen leases.

“Don is a high performer who always delivers Athabasca’s drilling programs on-time and on-budget,” Mr. Svarte says. “He is a gifted engineer with excellent leadership capabilities and outstanding communication skills. Within the Canadian industry, he is highly respected for his integrity, honesty and commitment to health, safety and environmental protection.”

Mr. Verdonck graduated from the University of Manitoba with a Bachelor of Science in mechanical engineering and is a member of APEGGA. He is passionate about community service and is a former board member of the Tryzub Ukrainian Dance Ensemble, a member of the board of governors of St. Mary’s University College and a director with a junior high tech company, listed on the TSX-V. He remains an officer of AOSC.

**Ms. Laura Sullivan** was seconded and promoted to the position of vice president, geosciences and reservoir with Dover. In 2007, she joined Athabasca as manager, reservoir engineering and technology and built a talented team to evaluate the company's reservoirs, design and plan the production strategies, supervise the regulatory applications and assist with the design of the surface facilities.

Mr. Svarte states, "Laura is a dynamic and skilled technical engineer. She personally strives for excellence and she encourages her team to deliver the same quality of work. She has a dozen years experience with SAGD (steam assisted gravity drainage) and has helped other companies develop commercial projects."

Ms. Sullivan has authored and co-authored several presentations and papers and is the inventor and co-inventor of three different methods to increase in situ oil sands recovery, for which patents are granted or pending.

In 1998, Ms. Sullivan graduated with a Bachelor of Science in chemical engineering from the University of Calgary and received a Masters Certificate in project management from the Schulich School of Business at York University in 2006. She is a member of APEGGA and the Canadian Heavy Oil Association, an active director of the Foundation CMG Reservoir Simulation Foundation and served as Suncor's campaign chair for the Calgary United Way in 2003 and 2004.

**Mr. Bob Bruce** was also seconded to the Dover Operating Corp. as vice president, corporate development. He brings 33 years of oil sands and in situ experience, a specialized understanding of business growth and expansion, plus the critical relationships necessary to help Dover be successful.

Mr. Bruce joined Athabasca in mid-2007 as vice president, corporate development and was another key member of the negotiating team with the wholly-owned subsidiary of Petro-China. He has a thorough understanding of all aspects of bitumen production including: new and emerging technologies, crown royalty agreements, upgraders, and the transportation of diluents and oil sands.

"We invited Bob to join Athabasca because of his breadth and depth of knowledge about the in situ business," Mr. Svarte reports. "His expertise and experience helped us fairly negotiate the multi-billion barrel joint venture transaction with Petro-China. He is an accomplished economist and strategist."

Mr. Bruce is a graduate of Memorial University in St. John's with a Bachelor of Commerce (1972) and a Bachelor of Arts in economics in 1976. A highlight of his career was his appointment to the National Oil Sands Task Force which proposed the current fiscal (taxes and royalties) regime and included representatives from industry and the governments of Alberta and Canada. He remains an officer of AOSC.

AOSC is a dynamic, young company formed to develop and produce bitumen in the Athabasca region of northeastern Alberta. It was incorporated in 2006 with a goal to use the latest technology to produce bitumen in a sound, progressive and safe manner. The company's common shares are listed on the Toronto Stock Exchange under the trading symbol ATH.

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**Reader Advisory**

This News Release contains certain forward-looking information that involves various risks, uncertainties and other factors. All statements other than statements of historical fact are forward-looking statements. 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 statements. The forward-looking information is not historical fact, but rather is based on AOSC’s current plans, objectives, goals, strategies, estimates, assumptions and projections about AOSC’s industry, business and future financial results. These statements involve 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 statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this News Release should not be unduly relied upon. These statements speak only as of the date of this News Release. Risks include, but are not limited to: uncertainties and other factors that are beyond the control of AOSC, risks inherent in AOSC’s operations, including those related to exploration, development and production of oil sands reserves and resources; fluctuations in market prices for crude oil and bitumen blend; general economic, market and business conditions; dependence on the PetroChina subsidiary as the joint venture participant in the MacKay and Dover oil sands projects; variations in foreign exchange and interest rates; AOSC’s status and stage of development; uncertainties inherent in bitumen recovery processes; failure to meet development schedules and potential cost overruns; increases in operating costs can make projects uneconomic; the effect of diluent and natural gas supply constraints and increases in the costs thereof; gas over bitumen issues affecting operational results; environmental risks and hazards and the cost of compliance with environmental regulations, failure to obtain or retain key personnel; and the substantial capital requirements of AOSC’s projects. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and under the headings “Notice to Investors -Forward-Looking Statements” and “Risk Factors” in the Company’s prospectus dated March 30, 2010, which is available on the SEDAR website at [www.sedar.com](http://www.sedar.com)