CALGARY, Oct. 12, 2013 /CNW/ - Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or "AOC") has, due to increased operational activities and responsibilities, created the position of chief operating officer, in charge of all operations, both operating asset areas (Light Oil and Thermal Oil), in addition to all technical functions. The Board of Directors has appointed Rob Broen to this position effective immediately. Mr. Broen joined Athabasca in November, 2012 as senior vice president Light Oil with responsibility for the Light Oil Division, Drilling and Completions Services and Health, Safety and Environment. He has more than 20 years of industry experience. Prior to joining Athabasca, Mr. Broen was responsible for a 120,000 barrels of oil equivalent per day North American petroleum portfolio for an international exploration and production company.

Athabasca also announces the resignation of Ian Atkinson, senior vice president, Thermal Oil.

"As one of the founders of Athabasca, Mr. Atkinson was central in the creation of a company with more than 11 billion barrels of recoverable bitumen and a vast land base for production of light oil and gas. He was also instrumental in the $3.9 billion oil sands joint venture which Athabasca entered into with a third party in 2010," said Sveinung Svarte, CEO and president. "We sincerely wish him continued success in his future endeavors."

Athabasca is currently building Hangingstone Project 1, a 12,000 barrel per day (bbl/d) SAGD project, with first steam planned for late 2014. Two further development phases of 40,000 bbl/d and 30,000 bbl/d respectively are contemplated for the area. The project continues to be on track and Athabasca is pleased with its progress. The strong Thermal Oil leadership team remains in place.

Reader Advisory:

This Press 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", "project'", "contemplated", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict", "pursue" and "potential" and similar expressions are 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 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 Press Release should not be unduly relied upon. This information speaks only as of the date of this Press Release. In particular, this Press Release may contain forward-looking information pertaining to the following: the expected timing of first steam for Hangingstone Project 1; receipt of regulatory approval for subsequent phases of the Hangingstone project; timing of facilities construction and timing of production; and the use of in-situ recovery methods such as Steam Assisted Gravity Drainage (SAGD) for production of recoverable bitumen.

With respect to forward-looking information contained in this Press Release, assumptions have been made regarding, among other things: the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Company conducts and will conduct its business; the applicability of technologies for the recovery and production of the Company's reserves and resources; future capital expenditures to be made by the Company; future sources of funding for the Company's capital programs; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves and resources; the geography of the areas in which the Company is conducting exploration and development activities; the Company's financial condition and results of operations; and the Company's ability to obtain financing on acceptable terms.

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 most recent Annual Information Form filed on March 28, 2013 ("AIF") that is available on SEDAR at www.sedar.com , including, but not limited to: general economic, market and business conditions; failure to satisfy certain conditions in connection with the Company's debt and credit facilities; factors affecting potential profitability; factors affecting funding, including the development of new business opportunities, the availability of financing, developments in technology, general economic conditions; uncertainties inherent in estimating quantities of reserves and resources; uncertainties inherent in SAGD; failure to obtain regulatory approval for the subsequent phases of the Hangingstone project; failure to meet development schedules and potential cost overruns; increases in operating costs making projects uneconomic; the effect of diluent and natural gas supply constraints and increases in the costs thereof; the substantial capital requirements of the

Company's projects; risks inherent in the Company's operations, including the production of oil sands reserves and resources using SAGD and the production of crude oil and natural gas using multi-stage fracture and other stimulation technologies; the potential for management estimates and assumptions to be inaccurate; failure by counterparties to comply with contractual arrangements between the Company and such counterparties; the potential lack of available drilling equipment and limitations on access to the Company's assets; Aboriginal claims; competition for, among other things, capital, export pipeline capacity and skilled personnel; risk of reassessments of the Company's tax filings by taxation authorities; and volatility in the market price of the common shares. The forward-looking statements included in this Press Release are expressly qualified by this cautionary statement.
Athabasca
does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws.

SOURCE Athabasca Oil Corporation