PUBLIC NOTICE

Athabasca Oil Sands Corp. MacKay River SAGD Project

Proposed Terms of Reference for Environmental Impact Assessment

Athabasca Oil Sands Corp. is proposing to develop the MacKay River Steam Assisted Gravity Drainage (SAGD) Project situated approximately 27.5 kilometers west of Fort McMurray, Alberta, within the Regional Municipality of Wood Buffalo in Townships 88, 89, 90, 91 and 92, Ranges 12, 13, 14, 15 and 16W4M. The Project will have an ultimate production capacity of 150,000 barrels per day (bpd) for 25 to 30 years with an initial production capacity of up to 50,000 bpd. The Project will be developed in multiple phases and will include a central processing facility, multiple well pads and a remote steam facility. Additional infrastructure will include roads, a pipeline to supply fuel gas, an electric power line, a diluted bitumen sales pipeline and a diluent supply pipeline.

The Director, responsible for Environmental Assessment, has directed that an Environmental Impact Assessment Report be prepared for the McKay River SAGD. Athabasca Oil Sands Corp. has prepared proposed Terms of Reference for this Environmental Impact Assessment, and through this public notice, invites the public to review this document. Any comments filed concerning the proposed Terms of Reference will be accessible to the public.

The proposed Terms of Reference and associated project information can be viewed at the following locations:

- Athabasca Oil Sands Corp. Corporate website: www.aosc.com
- Fort McMurray Public Library, 9907 Franklin Avenue, Fort McMurray, Alberta.
- Alberta Environment's Register of Environmental Assessment, 111 Twin Atria Bldg.,
 4999 98 Avenue, Edmonton, Alberta, 780-427-5858, Toll Free: 310-0000, Attn:
 Melanie Daneluk

For further information on the MacKay River SAGD Project or copies of the proposed Terms of Reference and associated project information please contact:

Jerry Demchuk Manager, Regulatory and Stakeholder Affairs Athabasca Oil Sands Corp. Suite 2000, 250 6th Avenue S.W. Calgary, Alberta, T2P 3H7 P: 403 237 8227

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Individuals wishing to provide written comments on the proposed Terms of Reference must submit them by May 21st, 2009 to:

Director, Environmental Assessment, Northern Region, Alberta Environment, 111 Twin Atria Bldg., 4999 – 98 Avenue, Edmonton, Alberta, T6B 2X3, Fax: (780) 427-9102, E-mail: environmental.assessment@gov.ab.ca