The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Montréal Exchange Inc. (MX) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and MX accept no responsibility for the accuracy or completeness of the summary. CDCC members and MX approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action

CIRCULAR 131-26
October 5, 2026

ANTICIPATED CONTRACT ADJUSTMENT
Athabasca Oil Corporation (ATH)
Plan of Arrangement

The Montreal Exchange (MX) and CDCC wish to inform you that Athabasca Oil Corporation (TSX: ATH) ("Athabasca" or the "Company") and Cenovus Energy Inc. ("Cenovus") (TSX: CVE; NYSE: CVE) announced that they have entered into a definitive arrangement agreement (the "Agreement"), pursuant to which Cenovus will acquire all of the issued and outstanding common shares of Athabasca (the "Common Shares") for CAD $12.00 per share.

Athabasca shareholders will have the option to elect to receive (i) $12.00 in cash for each Athabasca Share held; (ii) 0.264 of a Cenovus share for each Athabasca Share held; or (iii) such other proportion of cash and Cenovus shares as specified by the Athabasca shareholder. Non-electing shareholders will be deemed to have elected to receive default consideration of 100% cash for their Athabasca Shares (subject to pro-ration).

The Transaction will be completed by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta) (the "ABCA"). Completion of the Transaction will be subject to approval of Athabasca Oil Corporation shareholders, court approval and customary closing conditions, as well as receipt of key regulatory approvals.

Details of the Transaction will be included in a management information circular ("Circular") that Athabasca expects to mail to Athabasca shareholders and file on SEDAR+ (http://www.sedarplus.com) in early November 2026. The Transaction requires approval by Athabasca's shareholders at a special meeting of Athabasca shareholders to be called to consider and vote on the Transaction (the "Athabasca Meeting").

The Athabasca Meeting is expected to be held in late November 2026, with the Transaction expected to close in December 2026.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

Patrick Desjardins
Managing Director, Derivatives Trading and Clearing Operations