Alberta Oilsands Provides Update on Clearwater

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Calgary, July 26, 2013 - Alberta Oilsands Inc. (AOS - TSX Venture), ("AOS" or the "Company") announces that on July 25, 2013, the Province of Alberta announced that it is allocating 55,000 acres of Crown lands to the Regional Municipality of Wood Buffalo (Fort McMurray) under its Urban Development Sub-Region initiative (UDSR).

As a result of the UDSR initiative, the Company's Oilsands leases at Clearwater will be cancelled. As a lessee to these affected leases, AOS will be compensated in accordance with existing legislation. The Mineral Rights Compensation Regulation (Alta. Reg. 317/2003) (Compensation Regulation) establishes the compensation payable by the Crown for cancelled agreements. Compensation includes at least the following:

1. cost of acquiring the lease including annual license fees and application fees;

2. wasted exploration and development expenditures;

3. reclamation costs; and

4. interest of approximately 5% (calculated as Alberta Treasury Branch prime + 1%).

In the near future, the Company expects to receive an official notice of cancellation from the Province of Alberta setting out details of the cancellation.

To date, AOS has spent approximately $51 million in the acquisition and development of Clearwater. Currently, AOS has 211,482,057 issued and outstanding common shares and as of March 31, 2013, the Company has current assets of approximately $6.76 million.

About Alberta Oilsands Inc.

Alberta Oilsands Inc. is engaged in the exploration and development of drill-defined domestic assets, and an expanding portfolio of international projects. AOS holds bitumen leases in the Athabasca oil sands region of northeast Alberta. In addition, the Company's new Africa initiative is focused on active and known onshore and offshore basins on the East Africa Rift System and the offshore in pursuit of additional Cretaceous and Miocene aged critical mass opportunities. The Company's head office is located in Calgary, Alberta, Canada and its common shares are traded on the TSX Venture Exchange under the trading symbol AOS.

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