

Alberta Oilsands Inc. Concerned Shareholder Statement

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Calgary, Alberta CANADA, October 28, 2013 /FSC/ - [Alberta Oilsands Inc.](#) (AOS - TSX Venture), (the Company), please take notice that Jason Sawyer (the "Concerned Shareholder") today announced that he has sent a dissident information circular (the "Dissident Information Circular") to the Company, its auditors and to certain shareholders that he is soliciting, in connection with the annual and special meeting of shareholders of the Company to be held on November 1, 2013 (the "AGM").

As outlined in the Dissident Information Circular, the Concerned Shareholder is recommending that shareholders of the Company vote "FOR" the election of Jason D. Sawyer, Robert J. B. Orviss, John M. Arnold, Christopher Carmichael, Jason G. Ewart, Kaiser Akbar, Carl P. DiPlacido and Andrew F. J. Hilton to the board of directors of the Company (collectively, the "Concerned Nominees").

The Concerned Shareholder has initiated this proxy solicitation because he has lost confidence in the ability of the current directors of the Company to effectively carry on the Company's affairs, or to communicate the current value proposition to the market, as illustrated by the Company's low market capitalization as compared with its current holdings and potential near-term cash receivables.

The Concerned Shareholder believes that the Concerned Nominees have the financial, technical and operational experience necessary to provide the Company with the leadership and oversight required to enhance shareholder value and allow the Company to fully realize its potential.

The Concerned Shareholder is pleased to report that, as of today, proxies representing over 40 million shares have been received in favour of the Concerned Nominees.

The Concerned Shareholder would strongly urge the Company to disclose its level of support, and should it fail to match that of the Concerned Shareholder, to not squander shareholder wealth by delaying an efficient transition to a Board slate comprised of the Concerned Nominees.

For further information on each of the Concerned Nominees, please see page seven (7) of the Dissidents Information Circular under the heading "Election of Directors".

The Concerned Shareholder wishes to remind beneficial holders (shareholders who hold their shares through an intermediary, such as a securities dealer or broker, bank or trust company), that they can support the Concerned Shareholder by appointing Jason D. Sawyer as proxy to attend, act and vote on their behalf. A voting instruction form issued by the Company should have been mailed to you with the Management Proxy Circular. Please go to www.proxypush.ca/aos and appoint Jason D. Sawyer as proxy of you, to attend, act and vote on behalf of you by inserting the name "Jason David Sawyer" in Appointments section of the form. Please do not vote on any of the resolutions. Please note that you will need to refer to the 12-digit control number located on the voting instruction form to identify yourself in the electronic and telephone voting system. If you do not have your voting instruction form, you can email Craig Rogers of Added Capital at crogers@addedcapital.com. If you are an objecting beneficial holder, you would have received a voting instruction form from Broadridge and as detailed on the form you are required to vote at www.proxyvote.com, where you can appoint "Jason David Sawyer" as your nominee.

The GREEN PROXY automatically revokes any earlier proxy given, including a white management proxy. Changing your voting information for to appoint Jason D. Sawyer as appointee automatically revokes any earlier votes given, including by fax, email or online.

The Concerned Shareholder wishes to remind registered shareholders of the Company that in order for their votes to be counted at the AGM, their GREEN PROXY (accompanying the Dissident Information Circular and also available on www.sedar.com under the Company's profile) must be signed, dated and sent to Craig Rogers of Added Capital by fax at 647-352-8150 or by email at crogers@addedcapital.com not later than 5pm (Toronto Time) on Tuesday, October 29, 2013.

The Concerned Shareholder believes that a prosperous future for the Company and its shareholders is still

attainable, but only if the Company becomes fiscally responsible and effectively develops its business under new leadership.

For further information, please see the Dissident Information Circular available on www.sedar.com under the profile of the Company or contact Craig Rogers at 647 352-8185 or at crogers@addedcapital.com.

To view the press release as a PDF file, please click on the following link:
<http://www.usetdas.com/pr/albertaoil10282013.pdf>

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