

Alberta Oilsands Inc. Announces Review of Strategic Alternatives to Enhance Shareholder Value

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Calgary, Alberta (FSCwire) - [Alberta Oilsands Inc.](#) (**AOS**; or the **Company**) (TSXV:AOS) announces that the board of directors of AOS (the **Board**) has commenced a process of identifying and evaluating strategic alternatives aimed at enhancing shareholder value.

Strategic Review Process and Engagement of Financial Advisor

In anticipation of finalizing the terms of compensation with the Government of Alberta in relation to the cancellation of the Company's oil sands leases located in Fort McMurray (Clearwater), the Board has initiated a process to identify, examine and consider a range of strategic alternatives available to the Company with a view to enhancing shareholder value.

The Company has engaged AltaCorp Capital Inc. (**AltaCorp Capital**) to provide financial advisory services and to assist the Company with this process. With assistance from AltaCorp Capital, AOS will examine a number of alternatives including, but not limited to: a merger or other business combination, one or more joint venture and/or farm-out transactions, a recapitalization, recruitment of a management team, a corporate reorganization or other corporate transactions.

A virtual data room will be established to host easily accessible information about AOS. Additional proprietary technical, financial, legal and other information will be available starting in late December to qualified parties upon execution of a standard non-disclosure agreement. Parties interested in investigating possible opportunities with AOS may contact AltaCorp Capital directly by telephone at (403) 539-8600 or by emailing AOSstrategic@altacorpcapital.com.

Management and Board are committed to acting in the best interests of the Company and its shareholders, and believe that the engagement of AltaCorp Capital will assist in identifying the best option for the Company going forward and enhance value for shareholders.

There can be no assurance that any agreement or transaction will occur, or if a transaction is undertaken, as to its terms or timing. The Company has not set a definitive schedule to complete its evaluation and, notwithstanding the above-mentioned alternatives, no decision on any particular alternative has been reached at this time. AOS does not intend to make further announcements or disclose developments with respect to this process unless the evaluation has been completed and the Board has approved a definitive transaction and the Company has entered into a definitive agreement, or unless otherwise required by law or regulation or disclosure of which is deemed appropriate.

Status of Settlement of Compensation Claim

AOS continues to work with the Government of Alberta on the settlement of the compensation that is due to the Company as a result of the Urban Development Sub Region (UDSR) cancellation of the Company's oil sands leases located in Fort McMurray. Although the Company expects to reach an agreement with the government on the specific settlement amount and timing of payment, in the near future, terms of settlement have yet to be finalized. AOS will provide additional updates on this settlement process as material information becomes available from time to time.

About Alberta Oilsands Inc.

[Alberta Oilsands Inc.](#) is engaged in the exploration and development of drill-defined domestic assets, and owns a portfolio of international assets. AOS holds bitumen leases in the Athabasca oil sands region of northeast Alberta. In addition, the Company's Africa portfolio is focused on active and known onshore and offshore basins on the East Africa Rift System and offshore Africa. 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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Certain statements included in this press release constitute forward-looking statements or information (“forward-looking statements”) under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "potential", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Specific forward-looking statements in this press release include statements with respect to the timing and amount of compensation to be received from the Province of Alberta for the Clearwater property; the business of AOS; and the review of various strategic alternatives.

Forward looking statements involves significant known and unknown risks and uncertainties, some of which are beyond the control of AOS, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the Province of Alberta arriving at a different interpretation as to the amount of compensation payable to the Company, the impact of general economic conditions, industry conditions, volatility of commodity prices, environmental risks, competition from other industry participants and the lack of availability of qualified personnel or management. Additional risks and uncertainties affecting AOS and its business and affairs are described in further detail in the Company’s Annual Information Form for the year ended December 31, 2012. There can be no assurance that the review of various strategic alternatives will result in the Company pursuing any transaction or that a transaction, if pursued, will be completed.

Although AOS believes that the expectations in such forward-looking statements are reasonable, they are based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. As such, readers are cautioned not to place undue reliance on the forward-looking statements, as no assurance can be provided as to future results, levels of activity or achievements. The forward looking information included herein is made as of the date of this press release and AOS assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

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