

Alberta Oilsands Inc. Provides Operational Update

15.12.2014 | [FSCwire](#)

Calgary, Alberta (FSCwire) - [Alberta Oilsands Inc.](#) (“AOS” or the “Company ”) (TSXV:AOS) announces that it has commenced its well abandonment program at its Clearwater leases in preparation for the cancellation of said leases and to make way for the subsequent payment of compensation by the Government of Alberta to AOS under the *Mineral Rights Compensation Regulation* (MRCR).

The Company has commenced abandonment operations on its four (4) observation and water wells located at the Clearwater leases, which are scheduled to be cancelled by the Government of Alberta in support of the designated Fort McMurray Urban Development Sub-Region. Subject to suitable weather conditions, AOS expects to complete its abandonment program by the end of December.

Upon completion of the abandonment program, AOS will be submitting the additional abandonment costs to the Government of Alberta for inclusion in its compensation claim. AOS will provide additional updates on the completion of the abandonment program and the progression of the settlement process with the Government of Alberta 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 timing of the completion of the well abandonment program.

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.

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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