Alberta Oilsands Inc. Announces Results of the Review of its Compensation Claim Relating to the Clearwater Leases to be Cancelled

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Calgary, Alberta (FSCwire) - Alberta Oilsands Inc. (“AOS” or the “Company”) (TSXV:AOS) announces that Alberta Energy has completed its review of the Company’s application under the *Mineral Rights Compensation Regulation* (MRCR) for compensation relating to the proposed cancellation of the Company’s oil sands leases located within the Fort McMurray Urban Development Sub-Region (UDSR). Alberta Energy has determined the total compensation payable to Alberta Oilsands to be an aggregate of approximately $34 million, inclusive of applicable interest. The compensation amount is subject to final approval by Alberta Energy.

The leases to be cancelled are comprised of oil sands lease agreements 7407090336 and 7407070268 covering a total area of 1,920 hectares; and portions of land representing a total area of 2,421 hectares under oil sands lease agreements 7407080532 and 7407070269. The lease areas proposed to be cancelled are located within the UDSR, comprising 4,341 hectares or approximately 65% of the total area of AOS’ oil sands leases at Clearwater.

The leases to be cancelled under the UDSR materially affected the Company’s previously proposed Clearwater SAGD project, as the designated site for the proposed project is located entirely within the UDSR cancellation area and the majority of the Company’s exploration expenditures were incurred within the UDSR cancellation area.   Prior to the implementation of the UDSR, the Company was waiting for final project approval from Energy Resources Conservation Board (now Alberta Energy Regulator). Subsequently, the Alberta Energy Regulator notified AOS that it had closed the Company’s Clearwater SAGD application, stating that because the proposed project is within the UDSR, the proposed project will not proceed as oil sands exploration and development are incompatible with future municipal development within the UDSR.

In making our initial compensation application under the MRCR, which included $41.9 million of development costs plus applicable interest, the Company took the position that as the proposed oil sands lease cancellations resulted in AOS’ loss of the proposed Clearwater SAGD project as a whole, all expenditures incurred in respect of the exploration and development of the Clearwater SAGD project were fairly and reasonably expended as contemplated under the MRCR, and that AOS should receive compensation for the full amount of its expenditures on the Clearwater SAGD project.

However, Alberta Energy is of the position that compensation should only comprise expenditures incurred on the portion of the lease that is to be cancelled and not comprise any expenditures incurred in areas on the subject leases that are not being cancelled, despite those expenditures being related to the Clearwater SAGD project.

As the amount determined upon completion of the review is subject to final approval by Alberta Energy, AOS will review this matter further with its advisors and determine the appropriate next steps to bring this matter to a satisfactory conclusion. Additional announcements will be made as material developments occur.

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; and the business of AOS.

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 management's discussion and analysis of financial condition and results of operations for the period ended September 30, 2014.

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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