

Calgary, Alberta (FSCwire) - As previously announced on December 12<sup>th</sup>, 2014 and updated on May 26<sup>th</sup>, 2015, [Alberta Oilsands Inc.](#) (&#8220;AOS&#8221; or the &#8220;Company&#8221;) (TSXV:AOS) initiated a strategic review process with a view to enhancing shareholder value, and engaged AltaCorp Capital Inc. (&#8220;AltaCorp&#8221;) to assist with this process. Since the strategic review process was initiated, the Company is actively engaged in the strategic review with assistance from AltaCorp and has made available to qualified parties access to proprietary technical, financial, legal and other confidential information. The Company has not set a definitive schedule to complete its evaluation and no decision on any particular alternative has been reached at this time.

The Company is reviewing all possible strategic alternatives and is weighing the relative benefits of such alternatives to shareholders. Given the nature of the strategic review process and the need for confidentiality during this process, the Company does not intend to provide updates until such time as the Board of Directors approves or completes a transaction or otherwise determines that further disclosure is required.

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 (&#8220;forward-looking statements&#8221;) 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 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 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&#8217;s management's discussion and analysis of financial condition and results of operations for the period ended March 31, 2015. 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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