

Calgary, Alberta (FSCwire) - [Alberta Oilsands Inc.](#) (“AOS” or the “Company”) (TSXV:AOS) today announced the appointment of Mr. Lane Dewar as the Company's interim Chief Financial Officer in replacement of Mr. Michael Galloro who is resigning effective February 4, 2016. Mr. Dewar, who works with Energy Accounting Services Inc., is a Chartered Accountant who has extensive experience in the oil & gas industry. Energy Accounting Services Inc. is an accounting firm based out of Calgary who specializes in providing full-cycle accounting services.

The Board of Directors of AOS wishes to thank Mr. Galloro for his services as interim Chief Financial Officer.

The appointment of Mr. Dewar remains subject to approval by the TSX Venture Exchange.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 business of AOS, the review of various strategic alternatives and the Company’s intention not to make any capital commitments in the foreseeable future.

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