

Alberta Oilsands Board Continues to Try to Avoid Shareholders

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Calgary - Smoothwater Capital Corporation (“Smoothwater”) responded today to a press release issued by [Alberta Oilsands Inc.](#) (“AOS”) late Friday night purporting to deny Smoothwater, one of the largest shareholders of AOS, the right to nominate directors at the next shareholders meeting.

Smoothwater filed a Notice of Intent to Nominate Directors in full compliance with the advance notice provisions of Bylaw #1 of AOS. This was filed just before Smoothwater learned that AOS secretly applied to a Court to move the 2016 AGM from September 23 (the last legal date) to November 15, 2016.

“This is a further illustration of a long pattern of abusive and oppressive actions taken by the management and board of AOS. It is yet another attempt to avoid accountability to shareholders and an AOS vote on the proposed merger with [Marquee Energy Ltd.](#)”;, said Stephen Griggs, CEO of Smoothwater.

AOS Did Not Tell the Court the Full Story in Secret Application

“The affidavit the AOS CEO swore to obtain the secret Court order did not tell the Court the real story. He did not mention that Smoothwater is opposed to the Marquee transaction or that it believes shareholders should be given an opportunity to approve or reject it. Mr. Vu stated that he had been in regular contact with Smoothwater – implying that Smoothwater was aware of his convert application. In fact, Mr. Vu ignored repeated requests by Smoothwater to discuss this matter and only communicated when it was advantageous for him to do so.”

“Surely AOS knew that Smoothwater and other shareholders should have been given advance notice of this application to set a new meeting date, which was intended solely to frustrate the interests of AOS shareholders”;, said Mr. Griggs.

Throwing out Nominations Indefensible and Desperate

The Smoothwater Notice of Intent to Nominate Directors fully complied with Bylaw #1. Advance Notice Bylaws are supposed to be used for the purpose of avoiding ambushes at annual meetings of shareholders so that shareholders can make fully informed decisions when voting. Griggs continued, “The law is clear - advance meeting requirements cannot be used by a board to defeat or frustrate shareholders seeking to participate in a properly conducted AGM. They cannot be used as a “sword”;, as

AOS has purported to do. The actions of AOS are indefensible and show how desperate they have become. We will not let this entrenched and entitled board and CEO avoid accountability”;.

AOS Still Hiding Key Information from Shareholders

AOS has kept key documents and information about the proposed merger with Marquee Energy hidden from shareholders, contrary to their legal obligation to disclose all material facts and agreements. Griggs asked, “What do they have to hide? Why will they not release all of the material information relating to their deal with Marquee as to what will happen if and when an AOS shareholder vote is required? What other secrets and possible payments are they hiding? Why will they not tell shareholders the truth about the \$1.5 million “poison pill” break fee the board appears to have agreed to if a shareholder vote is even required?”.

For more information and updates, including a copy of this press release and other documents please visit www.smoothwatercapital.com. Investors are asked to sign up online for emails from Smoothwater as this matter progresses.

About Smoothwater Capital:

Smoothwater Capital Corporation is a leading Canadian activist investor, focusing on investing in small to midcap Canadian public companies where there is an identifiable path to significantly improve shareholder value. Smoothwater works to effect change in targeted companies, often collaboratively with institutional and other like-minded investors who hold material positions but are not able to take on the time consuming and costly activist role.

For further information or to obtain a copy of this press release, please contact:

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