Alberta Oilsands Inc. Provides Strategic Transaction Update

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Calgary - Alberta Oilsands Inc. ("Alberta Oilsands") (TSXV:AOS) announces that the Court of Queen's Bench of Alberta (the "Court") has ordered that the final order application of Marquee Energy Ltd. ("Marquee") to the Court in connection with the proposed plan of arrangement involving Marquee, Alberta Oilsands and the shareholders of Marquee (the "Arrangement"), which was scheduled for September 21, 2016, is adjourned and shall not be brought back on for hearing until Alberta Oilsands has held a shareholders meeting to consider and vote upon the Arrangement on the terms provided in the Court's Order (the "Order"). Under the terms of the Order, the number of votes required to pass the resolution of Alberta Oilsands shareholders approving the Arrangement shall be not less than two-thirds of the votes duly cast by Alberta Oilsands shareholders.

Alberta Oilsands is currently considering its alternatives and will disclose developments with respect to the Arrangement as they materialize.

ABOUT ALBERTA OILSAND

Alberta Oilsands holds bitumen leases in the Athabasca oil sands region of northeast Alberta. 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 expected timing of disclosure of future developments related to the Arrangement.

Forward looking statements involve significant known and unknown risks and uncertainties, some of which are beyond the control of Alberta Oilsands, which could cause actual results to differ materially from those anticipated. Risks and uncertainties affecting Alberta Oilsands and its business and affairs are described in further detail in its management's discussion and analysis of financial condition and results of operations for the period ended June 30, 2016, which is available under Alberta Oilsands' issuer profile on SEDAR at www.sedar.com.

Although Alberta Oilsands 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 Alberta Oilsands 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.*