

Alberta Oilsands Inc. Provides Update Regarding Transaction With Marquee Energy Ltd.

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Calgary - [Alberta Oilsands Inc.](#) ("Alberta Oilsands" or the "Company") (TSXV:AOS) has entered into an amending agreement with [Marquee Energy Ltd.](#) ("Marquee") to extend the outside date of the plan of arrangement transaction involving the two parties and the shareholders of Marquee (the "Arrangement") that was first announced on August 19, 2016. Pursuant to the amending agreement, the outside date of the Arrangement has been extended from November 30, 2016 to January 16, 2017. A copy of the amending agreement may be obtained through www.sedar.com.

The extension will allow both parties the time necessary to address the results of an appeal launched by Marquee of an order of the Court of Queen's Bench of Alberta (the "Court"), which requires that Alberta Oilsands hold a shareholder meeting to vote upon the Arrangement. The Court of Appeal of Alberta has scheduled Marquee's appeal hearing for November 9, 2016. For more details regarding Marquee's appeal, please see the press release it issued today.

Alberta Oilsands and Marquee announced, on August 19, 2016, that they had agreed to the Arrangement that will create a well-capitalized company positioned for future value creation. The Arrangement will provide Alberta Oilsands shareholders with exposure to a dominant land position in the Michichi oil fairway and sustainable growth opportunities at current commodity prices. The combined company will have the liquidity to act upon organic and strategic opportunities, and a balance sheet in line with the best companies in its peer group.

Alberta Oilsands will provide further updates on the Arrangement approval process as developments warrant. Shareholders need not take any action at this time.

ABOUT ALBERTA OILSANDS

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".

For further information please contact:

Binh Vu, Interim CEO & President
+1 416 951 8800
bvu@aboilsands.ca

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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 of Marquee's appeal, the sufficiency of timing to address the results of Marquee's appeal as a result of the extension of the outside date of the Arrangement, the capitalization and position of the company resulting from the completion of the Arrangement, the production, growth opportunities, liquidity and balance sheet characteristics of the company resulting from the completion of the Arrangement, the anticipated benefits to Alberta Oilsands shareholders in connection with the Arrangement and 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.

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