

Alberta Oilsands Inc. Announces the Outcome of Marquee Energy's Appeal of Court Order and Provides Transaction Update

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Calgary - [Alberta Oilsands Inc.](#) ("Alberta Oilsands" or the "Company") (TSXV:AOS) provides the following update regarding the proposed acquisition of [Marquee Energy Ltd.](#) ("Marquee") by Alberta Oilsands through a plan of arrangement involving Marquee, its shareholders and Alberta Oilsands (the "Arrangement"), and the related appeal (the "Appeal") by Marquee of the order (the "Order") of the Court of Queen's Bench of Alberta (the "Court") as previously disclosed in the Company's news releases of October 11, 2016 and October 14, 2016.

Marquee's Appeal was heard on November 9, 2016 and, today, the Court of Appeal of Alberta advised counsel for Alberta Oilsands, Marquee and Smoothwater Capital Corporation that the Appeal by Marquee will be allowed with reasons to follow. A vote of the shareholders of Alberta Oilsands to approve the Arrangement will not be required.

Alberta Oilsands is pleased with the decision of the Court of Appeal of Alberta that supports a longstanding approach to completing plans of arrangement. As the Company has previously stated, neither the Business Corporations Act (Alberta) nor any other Canadian corporate law requires a shareholder vote for an acquirer issuing shares in such a transaction.

Marquee announced today that its shareholders approved the Arrangement at a special meeting of Marquee shareholders and that it intends to seek a final order from the Court in respect of the Arrangement as soon as reasonably practical. Closing of the Arrangement is expected to occur shortly after Marquee obtains final approval from the Court, subject to the approval of the TSX Venture Exchange and the satisfaction or waiver of certain additional customary closing conditions contained in the arrangement agreement between Alberta Oilsands and Marquee dated August 19, 2016.

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".

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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 timing of Marquee's final order application, the anticipated timing of closing the Arrangement and the receipt of regulatory approvals.

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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