

Alberta Oilsands Builds International Portfolio with Acquisition Offshore Namibia

18.12.2012 | [FSCwire](#)

Calgary, December 18, 2012 - [Alberta Oilsands Inc.](#) (AOS - TSX Venture), ("AOS" or the "Company") is pleased to announce that in keeping with its international strategy, the Company has agreed to acquire an interest in blocks 2712A and 2812A ("Licenses"), located in the Orange Basin, offshore Namibia.

AOS has agreed to acquire 100% of Maroon Hill International Limited, a BVI company which owns 85% of Leopard Investments Ten (Pty) Ltd, a local Namibian company that directly holds 100% of the licenses. The remaining 15% of Leopard Investments is controlled to the benefit of Namibian economic empowerment and local groups. The Company's net interest in the Licenses will be 85%.

As consideration for the acquisition, AOS has agreed to pay an aggregate of US \$1,500,000 and issue 20,000,000 shares in the capital of the Company at an attributed value of \$0.10 per common share (the "Consideration Shares"). An additional US \$1,000,000 is payable on the 1st anniversary of the closing date. A finder's fee is payable in the form of the issuance of 2,250,000 common shares at an attributed value of \$0.10 per common share (the "Finder Shares"). The Consideration Shares and the Finder Shares are subject to a statutory hold period of four (4) months plus one (1) day. The acquisition of the Licenses remains subject to TSX Venture Exchange ("TSX-V") approval.

Blocks 2712A and 2812A are situated in the Orange basin off of the southern coast of Namibia and are adjacent to blocks owned by HRT Participacoes e Petroleo SA, who have announced their plans to commence drilling activities in the Orange Basin in 2013. The Chariot/Petrobras/BP joint venture has also announced its intention to drill a well on its Orange Basin acreage, to the east of AOS, in 2013. The Licenses cover an area of approximately 2.7 million acres and are also situated directly west of the Kudu Gas Field. A NI 51-101 technical report is currently being prepared.

Binh Vu, interim CEO of AOS stated "This transaction meets the stated criteria as set out in the Company's press release issued November 19, 2012, namely to position the Company in prospective and active basins surrounded by anticipated activity, which is closely followed by capital markets."

Website and Email Signup

The Company plans to communicate more frequently with shareholders over the coming months, and as its oilsands assets and international strategy progresses.

AOS will be revamping its website in the coming days, however in the interim, please visit us at www.aboilsands.ca to view the new corporate powerpoint including information on our second African acquisition, as well as to subscribe to the Email list to be informed of news as it is released.

About Alberta Oilsands Inc.

The Company is actively engaged in the exploration and development of its bitumen leases in the fairway of the Athabasca oil sands region of northeast Alberta. AOS is also evaluating a number of opportunities domestically and internationally. The common shares of AOS are traded on the TSX Venture Exchange under the symbol AOS. For more information, go to www.aboilsands.ca.

For further information please contact:

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Die URL für diesen Artikel lautet:

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