

# Alberta Oilsands Completes Transaction in Democratic Republic of the Congo

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Calgary, January 11, 2013 - [Alberta Oilsands Inc.](#) (AOS - TSX Venture), is pleased to announce that further to the press release of November 19, 2012, it has completed its transaction with a subsidiary of [Pan African Oil Ltd.](#) ("PAO") to jointly pursue a production sharing agreement with respect to two blocks, the Kalembe Block (Block 5) and the Fatuma Block (Block 6) (together, the "DRC Blocks"), in which the Company may earn a 43.75% interest in the DRC Blocks. PAO will remain the operator of the DRC Blocks.

The DRC Blocks comprise over one million acres (gross) covering the Kalemie sub-basin on Lake Tanganyika, in the Democratic Republic of the Congo - and in the heart of the East African Rift System. Blocks 5 and 6 are adjacent to acreage held by Total S.A.

As consideration for the closing, the Company has paid to PAO an aggregate of \$1 million (the "Cash Consideration") and issued 5 million common shares in the capital of the Company at an attributed value of \$0.10 per common share (the "Common Shares", together with the Cash Consideration, the "Acquisition Price"). The Cash Consideration will primarily be used to pay for the past and anticipated upcoming costs and expenses of pursuing the production sharing agreement, up to the full amount of the Cash Consideration, after which time costs and expenses will be shared equally by AOS and PAO. A finder's fee equal to 5% of the Acquisition Price payable half in cash and half in common shares at an attributed value of \$0.10 per common share ("Finder Shares") will be paid to an arm's length third party. The Common Shares and Finder Shares are subject to a statutory hold period of four (4) months plus one (1) day.

## About Alberta Oilsands Inc.

[Alberta Oilsands Inc.](#) is engaged in the exploration and development of drill-defined domestic assets, and an expanding portfolio of international projects. AOS holds 106 bitumen leases in the Athabasca oil sands region of northeast Alberta, primarily its flagship Clearwater and Grand Rapids projects. In addition, the Company's new Africa initiative is focused on active and known onshore and offshore basins on the East Africa Rift System and the offshore in pursuit of additional Cretaceous and Miocene aged critical mass opportunities. The Company's head office is located in Calgary, Alberta, Canada and Alberta Oilsands' common shares are traded on the TSX Venture Exchange under the trading symbol AOS.

## For further information please contact:

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*Certain statements included in this press release constitute forward-looking statements or forward-looking information under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "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 AOS' plans to jointly pursue a production sharing contract in the DRC Blocks. Such forward-looking statements or information are*

*based on a number of assumptions which may prove to be incorrect, including assumptions with respect to the satisfaction and timing of receipt of required regulatory and stock exchange approvals, the results of geological and geophysical studies on the DRC Blocks and future negotiations with the Democratic Republic of the Congo. Although AOS believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements or information because AOS can give no assurance that such expectations will prove to be correct. The forward-looking statements and information are based on AOS' current expectations, estimates and projections, and are subject to a number of significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including general business and economic conditions, the political, regulatory and economic regime in the Democratic Republic of Congo and actions of competitors and prospective partners. Additional risks and uncertainties affecting AOS and its business and affairs are described in further detail in the Company's Annual Information Form for the year ended December 31, 2011, which is available at [www.sedar.com](http://www.sedar.com). The forward-looking information included in this press release is expressly qualified in its entirety by this cautionary statement. The forward-looking information included herein is made as of the date of this press release and AOS assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law. Readers are advised not to place undue reliance on forward-looking statements or information.*

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