

Alberta Oilsands Enters into a Farm-Out Deal for Algar Lake

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Calgary, April 15, 2013 - [Alberta Oilsands Inc.](#) (AOS - TSX Venture), ("AOS" or the "Company") is pleased to announce that a binding letter of intent ("LOI") has been signed with a private operator ("Operator") whose team specializes in Oilsands exploration.

To earn the initial 51% interest in Algar Lake, the Operator has agreed to fully fund and drill at least three (3) holes. To earn an additional 24% interest in Algar Lake, the Operator has agreed to fully fund and drill an additional two (2) holes. The Operator has up to two (2) years to earn its interest in Algar Lake. In addition, under the terms of the LOI, the Operator would deliver \$2 million to AOS ("Cash Consideration"), upon closing.

Binh Vu commented, "We are very pleased to have been able to bring a deal to our shareholders on AOS that reflects the value of Algar Lake immediately in the form of a cash payment to AOS, and brings to bear an operator that is highly experienced and has a history of success in making Oilsands discoveries."

"This property was not getting the attention that it deserved in our overall portfolio, and now shareholders will have the exposure to its potential in the near-term, and without dilution."

"Alberta Oilsands is in discussions with various groups regarding farm-out or sale transactions of its other more advanced Oilsands assets."

A finder's fee ("Finder's Fee") equal to 5% of the Cash Consideration is payable to an arm's length third-party. The Payment of the Finder's Fee remains subject to the Operator delivering the Cash Consideration to AOS and TSX Venture Exchange ("TSX-V") approval.

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 its common shares are traded on the TSX Venture Exchange under the trading symbol AOS.

For further information please contact:

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