

Alberta Oilsands Expands International Rift Basin Portfolio with Acquisition of Petroleum Licenses in the Republic of Zambia

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Calgary, April 16, 2013 - [Alberta Oilsands Inc.](#) (AOS - TSX Venture), ("AOS" or the "Company") is pleased to announce that it has substantially augmented its Africa exploration portfolio by agreeing to acquire an 80% interest in petroleum exploration licenses covering 3 rift basins in the Republic of Zambia.

AOS has entered into an agreement to acquire Block 42, Block 44, Block 52, Block 54, Block 55, Block 57 and Block 58 in the Republic of Zambia covering an area of approximately 18 million acres (the "Licenses"), and a pending application on Block 25, through the acquisition of: (i) 100% of Wild Adventures Limited, a BVI company which owns 80% of Cosmo Energy Limited, a Republic of Zambia company ("Cosmo"); and (ii) 100% of Himalayan Developments Incorporated, a BVI company which owns 80% of Gladiator Energy Limited, a Republic of Zambia company ("Gladiator").

Cosmo and Gladiator own 100% of the Licences. The Company's net interest in the Licenses will be 80%, with the remaining 20% controlled by local partners.

As consideration for the acquisition, AOS has agreed to pay an aggregate of US \$1,300,000 and issue 25,000,000 shares in the capital of the Company at an attributed value of \$0.10 per common share (the "Consideration Shares"). A finder's fee is payable in the form of the issuance of 1,900,000 common shares at an attributed value of \$0.10 per common share (the "Finder Shares") to an arm's length third-party. Under the terms of the acquisition, AOS is responsible for initial pegging fees of CDN \$93,000; and annual license fees and charges of approximately CDN \$235,000 per annum. 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.

The Licenses are situated in three rift basins including: Lake Tanganyika, Luangwa Rift and the Cabora Bassa (Lake Kariba)/Mid-Zambezi Trough. The Licenses cover an area of approximately 18 million acres.

Binh Vu stated "We are very pleased to have added such considerable acreage to our portfolio. We now have a presence in 3 new rifts and, critically a full License now on Lake Tanganyika to complement the existing TSA with partner Pan-African Oil in the DRC.

"The Zambia License 54 is adjacent to Lake acreage held by Australian E & P company Beach Energy, who are currently concluding interpretation of a major seismic program there."

"The acquisition meets the stated criteria as communicated to shareholders in our November 19, 2012 press release, namely:"

The Company intends to identify and acquire a majority position in assets which meet the following criteria, with a primary focus on the continent of Africa:

1. Geologically prospective exploration licenses in existing petroleum producing basins, or discovery basins, surrounded by current and expected exploration and drilling activity.
2. Geologically prospective exploration licenses in basins recognized favourably by the Canadian capital markets, and for which a premium is currently being awarded for those companies who are able to secure a critical mass presence.
3. Government granted or privately negotiated acquisitions of assets with minimal work commitments over the next 12 - 18 months, in order to provide both maximum flexibility, and optionality.

Please visit us at www.aboilsands.ca to view the new corporate powerpoint including information on our third African acquisition, as well as to subscribe to the Email list to be informed of news as it is released.

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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