

**FOR IMMEDIATE RELEASE**

**November 23, 2011**

## **AOS Announces Clearwater Contingent Resource Evaluation**

Alberta Oilsands Inc. (“AOS” or the “Company”) (TSXV-AOS) announces that GLJ Petroleum Consultants (“GLJ”) has recently completed a resource evaluation report (the “GLJ Report”) dated November 22, 2011 and effective September 30, 2011, for the Company’s Clearwater property, located south and east of the City of Fort McMurray. The GLJ Report did not assign reserves. GLJ has assessed contingent resources of 373 million barrels in the best estimate case. The assessment reaffirms the magnitude and quality of the bitumen resources attributed to the Clearwater property and updates and supersedes all previous reports assigning probable reserves and contingent resources to the Company’s Clearwater property.

The GLJ Report was prepared using recently acquired information from AOS’ winter 2011 exploration program. The resource assessment includes bitumen resources attributed to the additional bitumen rights (“lands”) purchased by AOS in November of 2010. Approximately 6 sections of the AOS Clearwater lands are deemed to meet GLJ’s criteria for a contingent resource assessment. Consistent with AOS’ current intentions, the report is based on development of the resource using Solvent Low Pressure Steam Assisted Gravity Drainage (SLP-SAGD). The recoverable volumes have been classified as contingent resources, not reserves, pending successful piloting of the SLP-SAGD technology, further delineation drilling, facility design, regulatory approvals and firm development plans. AOS continues to pursue regulatory approval for its SLP-SAGD recovery project as the next step in bringing these resources to production.

### **About Alberta Oilsands Inc.**

Alberta Oilsands is engaged in the exploration and development of bitumen in the Athabasca oil sands region of northeast Alberta. Its 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:

Jack Crawford, Chairman  
(403) 232-3341

E-mail: [jcrawford@aboilsands.ca](mailto:jcrawford@aboilsands.ca)

Andrew Constantinidis, Vice President Finance and Business Development  
403-538-3191

Email: [aconsta@aboilsands.ca](mailto:aconsta@aboilsands.ca)

Website: [www.aboilsands.ca](http://www.aboilsands.ca)

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. There is no certainty that it will be commercially viable to produce any portion of the contingent resources described herein.

### **Cautionary Note Regarding Forward-Looking Statements**

Except for the statements of historical fact contained herein, certain information presented herein constitutes “forward-looking statements”. The forward-looking statements contained in this document are solely opinions and forecasts which are uncertain and subject to risks. Forward-looking statements include but are not limited to uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties, including, but not limited to: non-performance of agreements in accordance with their terms; the impact of competition; commodity prices; regulatory environment and inability to obtain required regulatory approvals; tax laws and treatment; the ability of the Company to raise sufficient capital to complete future projects and satisfy future commitments; labour and material shortages; and certain other risks detailed from time to time in the Company’s public disclosure documents including, among other things, those detailed under the heading “Risk Factors” in the annual information form of the Company for the year ended December 31, 2010 dated May 31, 2011 which can be found at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned that the assumption used in the preparation of the forward-looking statements, although considered reasonable at the time of preparation may prove to be imprecise and, as such undue reliance should not be placed on forward-looking statements.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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