



Alberta Oilsands Inc. announces partial completion of private placement financing

CALGARY, November 22, 2010 – Alberta Oilsands Inc. ("AOS" or the "Company") (AOS - TSXV) is pleased to announce that it has closed a portion of its previously announced private placement financing, originally announced on October 5, 2010 (the "Private Placement"). The Company has closed just over \$5.0 million of the Private Placement through the sale of 10,020,000 units (the "Units") at a price of \$0.50 per Unit. The Private Placement was for a minimum \$5.0 million and maximum of \$7.5 million of gross proceeds. Any sales of additional Units pursuant to the Private Placement (up to a maximum of approximately \$2.5 million remaining under the Private Placement) may be closed prior to November 30, 2010.

Each Unit consists of one common share of AOS issued on a flow-through basis and one half of a common share purchase warrant of AOS issued on a flow-through basis (a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one common share from the Company at a price of \$0.70 per Common Share at any time that is before 18 months after the date of issuance. The common shares and Warrants issued pursuant to the Private Placement are subject to a four-month statutory hold period.

Proceeds of the Private Placement will be used to incur eligible Canadian exploration expenditures that will be renounced to the subscriber effective on or before December 31, 2010.

Under the terms of the Private Placement the Company was required to pay a finder's fee of 5% on the gross proceeds raised from 9,720,000 Units of the Units sold.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Alberta Oilsands Inc.

Alberta Oilsands Inc. is a technically driven high growth energy company focused on the development and conversion of the Company's oil sands resources to reserves and the creation of long term sustainable value by increasing production and cash flow on relevant conventional oil and natural gas assets.

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Forward-looking statements: *This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the remainder of the Private Placement and the anticipated use of the net proceeds of the Private Placement. Although AOS believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because AOS can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the remainder of the Private Placement could be delayed if AOS is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The remainder of the Private Placement will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the remainder of the Private Placement will not be completed within the anticipated time or at all. The intended use of the net proceeds of the Private Placement by AOS might change if the board of directors of AOS determines that it would be in the best interests of AOS to deploy the proceeds for some other purpose.*

The forward looking statements contained in this press release are made as of the date hereof and AOS undertakes no obligations to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.