

FOR IMMEDIATE RELEASE

November 28, 2011

ALBERTA OILSANDS INC. FILES THIRD QUARTER 2011 RESULTS

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Calgary, Alberta: Alberta Oilsands Inc. ("AOS" or "the "Company") (TSXV: AOS) is pleased to announce that it has filed with Canadian securities authorities its unaudited condensed financial statements and its management's discussion and analysis as at and for the three and nine months ended September 30, 2011. Copies of the filed documents may be obtained through www.sedar.com on November 29, 2011.

About AOS

Alberta Oilsands Inc. 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.

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