

# US Oil Sands Inc. Announces Sale Solicitation Process

**CALGARY, ALBERTA February 23, 2018** – US Oil Sands Inc. ("**US Oil Sands**" or the "**Company**"), an innovator of oil extraction technologies, today announces that it has commenced a sale solicitation process ("**SSP**") for the sale of the Company or its assets.

On September 14, 2017, US Oil Sands announced that the Court of Queen's Bench of Alberta granted the application of the Company's lender, ACMO S.à R.L., to appoint FTI Consulting Canada Inc. (the "**Receiver**") as receiver and manager over the assets, undertakings and property of US Oil Sands. The Receiver is charged with managing the day-to-day affairs of the Company during the period of its appointment and should be contacted with respect to any questions concerning the assets and liabilities of US Oil Sands.

On November 16, 2017 the United States Bankruptcy Court for the District of Utah, Central Division, issued an Order under Chapter 15 of the U.S. Bankruptcy Code recognizing the Canadian proceedings as a foreign main proceeding.

On February 16, 2018, the Court of Queen's Bench of Alberta granted a Sale Process Order authorizing the Receiver to launch the SSP. The SSP is being undertaken by the Receiver's affiliate, FTI Capital Advisors – Canada ULC.

In order to participate in the SSP, interested parties are required to follow certain participation requirements as outlined in the Sale Process Order. The Sale Process Order and related materials may be accessed from the Receiver's website at <http://cfcanada.fticonsulting.com/usoilsands>. The bid deadline for binding proposals is 12:00 p.m. (Calgary time) on April 6, 2018.

There can be no assurance that the Company will be successful in its efforts under the SSP or that the Court will approve any competing bid that may

emerge from the SSP.

## **ABOUT US OIL SANDS INC.**

US Oil Sands is engaged in the exploration and development of oil sands properties and, through its wholly owned United States subsidiary US Oil Sands (Utah) Inc., has a 100% interest in bitumen leases covering 32,005 acres of land in Utah's Uinta Basin. The Company has developed a proprietary extraction process which uses a bio-solvent to extract bitumen from oil sands without the need for tailings ponds.

The foregoing contains forward-looking information relating to the future performance of the Company. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Such risks and other factors include, among others, the ability of the Company to continue development of the PR Spring Project, changes in world commodity markets, the risks of the petroleum industry generally including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, title disputes, change in government and changes to regulations affecting the oil and gas industry, and other risks and uncertainties detailed from time to time in the Company's filings with Canadian securities regulatory authorities (available at [www.SEDAR.com](http://www.SEDAR.com)). Forward-looking statements are made based on various assumptions and on management's beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

**For additional information:**

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