



CALGARY, ALBERTA June 28, 2017 – US Oil Sands Inc. ("**US Oil Sands**" or the "**Company**") (TSXV: USO), an innovator of oil extraction technologies, announces it approved entering into of an amendment to the loan agreement with ACMO S.à R.L. ("**ACMO**"), the Company's largest shareholder, to provide the previously announced US\$5 million senior secured convertible loan facility to fund remaining PR Spring Project (the "**Project**") start-up costs and to provide working capital for the Company (the "**Financing**"). It is expected that the Financing will close, subject to the satisfaction of all terms and conditions, on June 30, 2017. For further details on the Financing, please see the Company's press release dated June 13, 2017.

VOLUNTARY DELISTING

In conjunction with the Financing, the Company has applied to the TSX Venture Exchange (the "**Exchange**") to delist the Company's common shares (the "**Common Shares**") from trading on the Exchange. The Company obtained approval from a majority of disinterested shareholders for the delisting of the Common Shares. The Company expects the Exchange to delist the Common Shares on June 29, 2017 after which time the Common Shares will not be able to be traded on the Exchange.

Upon delisting from the Exchange, the Company will continue to be a reporting issuer under Canadian securities laws and will remain subject to Canadian continuous disclosure requirements.

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 plans to develop its oil sands properties using its proprietary extraction process which uses a bio-solvent to extract bitumen from oil sands without the need for tailings ponds. The Company is in the pre-production stage, anticipating the commencement of bitumen production and sales once it has completed start-up of the Project.

The foregoing contains forward-looking information relating to the future performance of the Company including expectations relating to delisting from the Exchange, the timing of closing of the Financing and the ability of the Company to satisfy the conditions precedent thereto. 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 satisfy the conditions precedent of the Financing in a timely manner or at all, the actual results of exploration activities, changes in world commodity markets or equity markets, the risks of the petroleum industry 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). 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.

Neither 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.

For additional information please contact:

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