



**CALGARY, ALBERTA September 14, 2017** – US Oil Sands Inc. ("**US Oil Sands**" or the "**Company**"), an innovator of oil extraction technologies, announces that the Court of Queen's Bench of Alberta has granted the application of the Company's lender, A.C.M.O. 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.

#### **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:**

FTI Consulting Canada Inc.

Suite 720, 440 – 2<sup>nd</sup> Avenue SW, Calgary, Alberta T2P 5E9

Tel: 403-454-6035

<http://cfcanada.fticonsulting.com/usoilsands>