

February 6, 2012 – Calgary, Alberta – US Oil Sands Inc. (“US Oil Sands” or the “Company”) (TSXV: USO.V), wishes to announce that further to its press release dated December 5, 2011 and the announcement of the approval of the TSX Venture Exchange of the terms of the Company’s engagement agreement (“EAS Agreement”) with EAS Advisors LLC (“EAS”), the Company has issued 500,000 additional warrants to EAS with respect to services provided by EAS for the period from October 1, 2011 through December 31, 2011. Each warrant entitles the holder thereof to acquire a common share of US Oil Sands at a price of \$0.40 per common share with an expiry date of June 30, 2013. The terms of the EAS Agreement include the issuance of a total of 2,000,000 warrants for the purchase of common shares of the Company. The warrants are to be issued quarterly during the one-year term of the agreement.

About US Oil Sands Inc.

US Oil Sands is engaged in the exploration and development of oil sands properties. The Company, through its wholly owned US subsidiary, has a 100% interest in bitumen leases covering 32,005 acres of land in Utah.

US Oil Sands plans to develop its oil sands properties using its proprietary extraction process. This process is an efficient and environmentally responsible approach to oil sands development. Using a bio-solvent, US Oil Sands is able to separate bitumen from oil sand without the need for tailings ponds. The process requires low energy input, recycles 95% of the water used and uses best practice mining methods to rapidly reclaim mined areas. US Oil Sands has received a permit to construct the PR Spring Bitumen Mining commercial project on its Utah property and is currently in the final design stage targeting first production in 2013.

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US Oil Sands corporate presentation may be viewed at the Company’s website www.usoilsandsinc.com.

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 news release.

This news release contains certain forward-looking statements including but not limited to US Oil Sands future development plans and application of its proprietary

extraction process. The forward-looking statements contained in this document are solely opinions and forecasts which are uncertain and subject to risks. Forward-looking statements include but are not limited to uncertainties and other factors which may cause the actual results, performance or achievements of US Oil Sands to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties. These risks include, but are not limited to the risks associated with the oil sands industry, exploration, development and production, delays or changes in plans, changes to capital costs, the uncertainty of geological and resource interpretations, the uncertainty of estimates relating to production, costs and expenses, and health, safety and environmental risks, the risk of commodity price fluctuation, the risk of changing general economic conditions, the risks of obtaining and maintaining regulatory approvals and the ability to obtain sufficient capital from external sources. Additional risks and uncertainties affecting US Oil Sands and its business plans and affairs are described in US Oil Sands filing statement dated April 7, 2011 available at www.sedar.com. Although US Oil Sands believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. The forward looking information included herein is made as of the date of this news release and US Oil Sands assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, unless required by law.