

**CALGARY, ALBERTA April 29, 2013** – US Oil Sands Inc. ("US Oil Sands" or the "Company") (TSXV: USO), today announced the filing of its 2012 independent resource evaluation report. The Company engaged Calgary-based Sproule Unconventional Limited ("Sproule") to complete an independent resource evaluation report dated March 29, 2013 (the "Sproule Report") in compliance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The evaluation results detail the bitumen resource assessment of the Company's PR Spring property in Utah as of February 28, 2013, and incorporates the results of the 184 wells drilled and cored on the Company's PR Spring development block in 2011 and 2012. Sproule's independent best estimate of discovered resource is 184.3 million barrels.

"Based on the Sproule Report and the positive results provided by our exploratory drilling program, we are able to credibly showcase the potential our Utah properties hold for the company and demonstrate that we are one step closer to execution of the first phase of development of PR Spring. Our 2012 infill drilling in prospective future pit areas confirmed initial indications and detailed pit planning is now underway in these locations" said Cameron Todd, CEO of US Oil Sands. "The PR Spring Lease is a one of a kind asset that allows us to offer investors unique exposure to one of the largest oil sands holdings in the United States. We are continuing to progress on the first phase of the PR Spring Project and have now initiated work on design of potential future phases."

US Oil Sands' PR Spring property lies within the State of Utah's PR Spring Special Tar Sand Area (STSA) and consists of four leases that encompass 5,930 acres. The Company also holds leases on an additional 26,075 acres that have not been evaluated in the Sproule Report. US Oil Sands currently holds 100% working interest in its Utah-based assets.

Sproule's resource assessment of the evaluated areas is listed below:

**DISCOVERED PETROLEUM (BITUMEN) INITIALLY-IN-PLACE<sup>(1)</sup>, P.R. SPRING LEASE, UTAH**

AS OF February 28, 2013

Development Area	Area (acres)	Best Estimate <sup>(2)</sup> (MMbbl)
Permitted Mine Plan Area <sup>(3)</sup> :		
North Pit	61.8	4.5
West Pit	30.5	2.3
Sub-total	92.2	6.8
Mine Plan Area yet to be permitted <sup>(4)</sup> :		
South Pit	66.7	2.7

Proposed and Permitted Mine Plan Area Sub-Total	159.0	9.5
Area without formally submitted Mine Plans <sup>(5)</sup>	5,771.0	174.8
TOTAL LEASE	5,930.0	184.3

Notes:

1. Discovered petroleum initially-in-place (equivalent to discovered resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations on Company lands prior to production. The petroleum type for this property is crude bitumen.
2. These are the gross best estimate total bitumen resources in place within the lease and/or proposed and permitted mine area on the Company-interest lands, without regard for working interests, royalties or other encumbrances.
3. The Company is proceeding with development of the permitted north pit and anticipates that production will begin in Q3, 2014. Mining of the west pit is scheduled for Q1, 2017.
4. High-density (2.5-acre spacing) drilling has been completed for this area and detailed mine planning is currently being undertaken by Norwest Corporation; however, an application has not yet been made for a revision to the Company's existing mining permits to include this area; as such, there is no certainty at this time that this area will be developed.
5. This area has been defined on an exploratory 40-acre spacing, with some ~10-acre infill coring in proposed future pit areas. The ~10-acre spacing used is appropriate for initial pit delineation and estimation of recoverable ore volumes. High-density pre-production drilling and detailed mine plans have not yet been developed for this area and as such, there is no certainty at this time that this area will be developed; if developed, there is no certainty that it will be commercially viable to produce any portion of these resources.

The in-place volumes within the current mine plan areas have been classified as discovered resources, based on core hole data, assays, test pit results, outcrop data and geological mapping. Although it is not possible to identify either the exploitable portion of the discovered resources or the recoverable portion of those resources until the final mine plan is incorporated into the geological model, Sproule is confident that contingent resources will be assigned to the three proposed and permitted mine pits once this has been done. In 2011, the Company identified four additional prospective mine pit areas that were further delineated with infill coring in 2012 and are currently undergoing design configuration and recoverable resource

quantification. Since that work is expected to closely follow this assessment, Sproule believes the most specific classification, as of the effective date of the report, is discovered resources.

Discovered resources were also estimated for the balance of the property, using information gathered from exploration core holes drilled on a nominal 40-acre spacing, supplemented by historical core assays, outcrop data and geological mapping. Although the current geological data garnered from 2012 infill coring clearly supports the expectation that the Company's proposed additional mine pits (numbers 3 through 7) will be fully designed and permitted, it is Sproule's opinion that recoverable volumes cannot be assigned until future mine plans have been defined to the same degree as the current mine plan area in order to confirm the exploitable portion of the resource. In addition, the ongoing economic evaluation of the currently proposed mine pits will assist greatly in the further classification of these resources. Thus, Sproule believes that contingent resources will be assigned to a portion of the area once the additional information is available and, as a result, it is Sproule's opinion that the most specific classification, as of the effective date of this report, is discovered resources.

Until a forthcoming economic evaluation is completed, there is no certainty that it will be commercially viable to produce any portion of these resources.

## **ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

The Annual and Special Meeting of the common shareholders of US Oil Sands Inc. will be held at the Calgary Petroleum Club, 319 - 5<sup>th</sup> Avenue SW, Calgary, AB on Wednesday, May 15, 2013 at 10:00 AM MDT. The Company both filed its Notice of Meeting and mailed the management information circular, form of proxy and notice on April 17, 2013.

A copy of the aforementioned documents may be found for viewing on the System for Electronic Document Analysis and Retrieval website at [www.sedar.com](http://www.sedar.com) .

## **WEBSITE**

US Oil Sands is pleased to announce the launch of its new website at [www.usoilsandsinc.com](http://www.usoilsandsinc.com). The purpose of the website is to provide investors and stakeholders with an easy-to-navigate, robust source of information regarding the Company and its unique approach to oil sands extraction.



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## ABOUT US OIL SANDS LTD.

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 in 2014.

The foregoing information contains forward-looking information relating to the future performance of the Company including information relating to the development and construction of the PR Spring Project, mine planning, commencement of commercial production, and resource estimates. 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 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 the Canadian securities administrators (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.

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.

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