

# US Oil Sands Inc. Announces Discovered Resource

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CALGARY, March 29, 2012 /CNW/ - [US Oil Sands Inc.](#) ("US Oil Sands" or the "Company") (TSXV: USO) today announced the filing of its 2011 independent resource evaluation report. The Company engaged Calgary-based Sproule US Limited ("Sproule") to complete an independent resource evaluation report dated March 13, 2012 (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 29, 2012, and incorporate the results of the 145 wells drilled and cored on the Company's PR Spring development block in 2011. The independent Sproule estimate of 189.8 million barrels is up from the Company's prior year audited estimate of 177.8 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," 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 PR Spring Tar Sand Deposit 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 29, 2012

Development Area (MMbbl)	Area (acres)	Best Estimate <sup>2</sup>
Permitted Mine Plan Area <sup>3</sup> :		
North Pit	61.8	4.7
West Pit	30.5	2.1
Sub-total	92.2	6.8
Mine Plan Area yet to be permitted <sup>4</sup> :		
South Pit	66.7	3.1
Proposed and Permitted Mine Plan Area Sub-Total		159.0
Area with no Current Appraisal or Mine Plans <sup>5</sup>		5,771.0
TOTAL LEASE	5,930.0	189.8

### 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. There is no certainty that it will be commercially viable to produce any portion of the resources.*

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 Q4, 2013. Mining of the west pit is scheduled for Q4, 2016.*

4. *Mining plans have been developed for this area; however, an application has not yet been made for a revision to the Company's existing mining permit to include the 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. Neither high-density appraisal drilling nor mine plans have yet been developed for this area; 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 reporting of discovered resources as the highest level of classification at this time reflects the status of the resource estimates as interim results of an ongoing engineering and economic evaluation of the property, the disclosure of which has been necessitated by timing considerations related to annual filing requirements.

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. Since that work is expected to immediately follow this assessment, we believe the most specific classification, as of the effective date of this 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 clearly supports the expectation that at least a portion of the area will be mineable, and it would be possible to define conceptual mine plans for that area, it is Sproule's opinion that recoverable volumes cannot be assigned until a mine plan has been defined and that definition of a mine plan requires that the Company gather sufficient additional core hole data to map the ore beds to the same degree as the current mine plan area in order to identify the exploitable portion of the resource. In addition, the planned 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 our 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.

## **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 thereby eliminating the need for tailings ponds. The Company is in the pre-production stage and anticipates bitumen production and sales to commence in 2013.

*The foregoing information may contain forward-looking information relating to the future performance of the Company including the bitumen resource assessment of the Company's PR Spring property. 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.

**For further information:**

US Oil Sands Inc.  
Cameron Todd, CEO  
Glen Snarr, President & CFO  
Suite 950, 633 - 6th Avenue SW  
Calgary Alberta Canada T2P 2Y5  
Tel: +1 403 233 9366  
Email: [info@usoilsandsinc.com](mailto:info@usoilsandsinc.com)  
Website: [www.usoilsandsinc.com](http://www.usoilsandsinc.com)

Investor Relations  
Jeremy Dietz  
300 5th Ave. SW, 10th Floor  
Calgary, Alberta T2P 3C4  
Tel: +1 403 218 2833  
[jdietz@equicomgroup.com](mailto:jdietz@equicomgroup.com)

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