

Canadian Oil Sands Limited - Provides Operational Update

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CALGARY, ALBERTA -- (Marketwire - Dec. 6, 2011) - [Canadian Oil Sands Limited](#) ("COS" or the "Corporation") (TSX:COS) (OCTQX:COSWF) today announced that Syncrude has re-established production from Coker 8-1. The coker is currently running at reduced rates of approximately two-thirds capacity. Syncrude is working to return the unit to full production rates, but if higher stable production levels are not achieved by early 2012, a decision to take the unit down for turnaround is likely.

Based on current information, COS is maintaining the production range for Syncrude of 105 to 107 million barrels in 2011. At this time no material impact is expected to COS' estimates on operating costs or capital expenditures for 2011.

Canadian Oil Sands Limited

[Canadian Oil Sands Limited](#) provides a pure investment opportunity in the oil sands through its 36.74 per cent interest in the Syncrude Project. Syncrude is a leader in Canada's oil sands industry, operating since 1978 with a productive capacity today of 350,000 barrels per day of light, high-quality crude oil.

FORWARD-LOOKING INFORMATION ADVISORY:

In the interest of providing the Corporation's shareholders and potential investors with information regarding the Corporation, including management's assessment of the Corporation's annual production and cost estimates, this press release contains "forward-looking information" under applicable securities law. Forward-looking statements are typically identified by words such as "anticipate", "expect", "believe", "plan", "intend" or similar words suggesting future outcomes. Forward-looking statements in this press release include statements with respect to: the expectation regarding Coker 8-1 reaching higher production rates; timing on the turnaround of Coker 8-1; the expectations regarding the annual Syncrude forecasted production range of 105 to 107 million barrels in 2011 and the expectation that there will be no material impact on COS' estimates on operating costs or capital expenditures for 2011. You are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Although the Corporation believes that the expectations represented by such forward-looking statements are reasonable and reflect the current views of the Corporation with respect to future events, there can be no assurance that such assumptions and expectations will prove to be correct.

The factors or assumptions on which the forward-looking information is based include, but are not limited to: assumptions on labour productivity at Syncrude as well as those assumptions outlined in the Corporation's annual disclosure documents and its guidance document (as amended on November 15, 2011 relating to production), as subsequently amended or replaced from time to time, including without limitation, the assumptions as to production, operating expenses and oil prices. Some of the risks and other factors which could cause actual results to differ materially from current expectations expressed in this press release include, but are not limited to, the occurrence of unexpected events such as fires, blowouts, equipment failures and other similar events. You are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

For more information please visit our web site at: www.cdnoilsands.com

Shares Listed
Toronto Stock Exchange: COS
OCTQX: COSWF

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