

# US Oil Sands Increases Maximum Private Placement to \$11 Million

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CALGARY, May 18, 2012 /CNW/ - [US Oil Sands Inc.](#) (TSX-V:USO) (the "Company") today announced that, in connection with the previously announced \$9,000,000 private placement financing, the Company and Dundee Securities Ltd., on behalf of a syndicate including FirstEnergy Capital Corp. (the "Agents") have determined to increase the maximum size of the financing. Including the Agents' 15% over-allotment option, the Company plans to issue up to 61,224,735 units (the "Units") at a price of \$0.18 per Unit for gross proceeds of approximately \$11,000,000 (the "Offering").

"We are extremely pleased with the level of interest shown in our financing," said Cameron Todd, Chief Executive Officer of US Oil Sands. "We had previously committed to total gross proceeds of up to \$10,350,000 including the customary Agents' 15% over-allotment option. Interest was strong and we believe that up-sizing the financing is in the best interest of our company, giving us additional financial flexibility with our 2012 field program."

Each Unit shall consist of one common share ("Share") of the Company and one full common share purchase warrant ("Warrant"). Each Warrant shall entitle the holder thereof to acquire one Share of the Company at a price of \$0.26 for a period of 24 months following the closing date.

The closing date of the Offering is now scheduled to occur on or about May 23, 2012 to accommodate this additional interest. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The Company intends to use the net proceeds of the Offering to initiate construction of its PR Spring Commercial Bitumen Mining Project and for general corporate purposes.

The Units to be issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States.

## **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.

*This news release may contain forward-looking information within the meaning of applicable Canadian Securities legislation. In particular, this news release includes forward looking information relating to the completion of the Offering in the manner and on the terms described herein, the participation of investors in the Offering, the use of proceeds of the Offering, the construction and completion of the PR Spring Project, and the commencement of bitumen production and sales. 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 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.*

*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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