

# US Oil Sands Announces Closing of \$11 Million Private Placement Financing

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CALGARY, May 23, 2012 /[CNW](#)/ - [US Oil Sands Inc.](#) (TSXV: USO) ("US Oil Sands" or the "Company") today announced the closing of an \$11 million brokered private placement financing led by Dundee Securities Ltd. on behalf of a syndicate of agents including FirstEnergy Capital Corp. (the "Agents"). Total funds raised represented an upsizing from the previously announced target of \$9 million. Including the Agents' 15% over-allotment option, the Company issued 61,224,735 units (the "Units"), at a price of \$0.18 per Unit for gross proceeds of approximately \$11 million (the "Offering"). Each Unit consisted of one common share ("Share") of US Oil Sands and one full common share purchase warrant ("Warrant"). Each Warrant entitles 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 of the Offering. Both the Shares and the Warrants and the Shares issuable under the Warrants are subject to a four (4) month hold period which expires at the close of trading on September 23, 2012.

"The proceeds of this financing will be used to progress the development of our Utah-based PR Spring Commercial Bitumen Mining Project", said Cameron Todd, CEO of US Oil Sands, "With full field mobilization starting next year and production expected to come on stream in late 2013, it was important for us to secure funding that allows for timely execution."

The Units 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 there from. 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 use of proceeds of the Offering, the development of the PR Spring Project and the commencement of production therefrom. 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](#)). 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.*

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**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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