

US Oil Sands Announces Q1 2012 Financial Results, Provides Operational Update and Grant of Options

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CALGARY, May 29, 2012 /[CNW](#)/ - [US Oil Sands Inc.](#) ("US Oil Sands" or the "Company") (TSXV: USO), a company focused on oil sands exploration and production in Utah, announces the unaudited interim financial statements ("Interim Report") results for the three months ended March 31, 2012 ("Q1 2012") along with the management discussion and analysis ("MD&A") of the financial results of US Oil Sands for such period.

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 as well as US Oil Sands' website at www.usoilsandsinc.com.

SELECTED FIRST QUARTER OPERATIONAL & FINANCIAL HIGHLIGHTS:

- Conducted independent bitumen resource assessment that indicated 189.8 MMbbl of discovered bitumen initially-in-place on PR Spring Project Area, an increase of 7% over prior internal estimates;
- Increased total assets at March 31, 2012 to \$13.4 million from \$6.9 million at March 31, 2011; and,
- Closed \$11 million private placement.

"This past quarter was an active one, as we made significant strides towards completing final engineering design work on our PR Spring Commercial Bitumen Mining Project and we continue to remain on schedule for start-up in late 2013," said Cameron Todd, CEO of US Oil Sands. "This quarter was also marked by an excellent response to our private placement financing where we were able to upsize the placement by approximately two million dollars. We believe this speaks to the potential of our Company as well the exceptional economics that underlie our unique modular and environmental approach to commercial bitumen production."

FIRST QUARTER HIGHLIGHTS

Major operational activities in the first quarter included the assessment of the previously announced coring program results and the continuation of work with the Company's engineering consultants and equipment suppliers, to complete final engineering design on the PR Spring Mine Development. Final equipment design, specifications, and drawings are expected to be completed in the second quarter of 2012.

Additionally, on March 13, 2012, Sproule U.S. Limited issued their independent bitumen resource assessment of the 5,930 PR Spring Project Area that indicated 189.8 MMbbl of discovered petroleum (bitumen) initially-in-place. The Cedar Camp and NW Project Area lands were not assessed by this study.

The Company also successfully closed an \$11 million brokered private placement financing and issued 61,224,735 units (the "Units"), at a price of \$0.18 per Unit. The proceeds from the financing are intended to progress the Company's PR Spring Project where full field mobilization is expected to start in early 2013.

SUBSEQUENT EVENTS

On May 23, 2012 US Oil Sands held its Annual General Meeting ("AGM") where CEO Cameron Todd was appointed to the Company's Board of Directors. The Company's presentation to shareholders can be viewed by visiting www.usoilsandsinc.com

The Company also announced that pursuant to the Company's stock option plan, a total of 2,750,000 stock options were granted to Directors, Officers, Employees and Consultants of the Corporation at an exercise price of \$0.18 per share expiring on May 28, 2017, subject to regulatory approval.

OUTLOOK

For the remainder of 2012, US Oil Sands intends to continue its focus on resource delineation and final design for the PR Spring Project Area. Major equipment for the PR Spring Project is expected to be ordered in Q2 2012 with fabrication commencing later in the year. Work on the 2012 field program has already commenced and will include:

- Approximately 35 high-density core hole wells focusing on enhanced delineation of resources to the north of the Company's permitted mine site;
- Evaluation and drilling of deep-well water sources;
- Geotechnical evaluation of the processing facility site; and
- Testing and evaluation of the mining equipment.

The remote camp was installed and commissioned in mid-May and will support all 2012 field activities.

The Company will continue to pursue opportunities to add additional resource lands and to continue to advance the PR Spring Project Area to its planned 2013 commercial production start-up.

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 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 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.

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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