

CALGARY, AB--(Marketwired - November 30, 2015) - [Canadian Oil Sands Ltd.](#) (TSX: COS) (OTCQX: COSWF)

- *ASC's decision a major win for COS shareholders, levels the playing field and endorses need for protection afforded by COS' shareholder rights plan until January 4, 2016.*
- *Facts confirm Suncor's attempt to speed bid past shareholder and market scrutiny and Suncor's status as an effective insider. COS shareholders and the market will get access to the same information Suncor has.*
- *Decision does nothing to change the fundamental problem with the Suncor bid: It is substantially undervalued.*
- *COS thanks shareholders for their overwhelming show of support in letters to the ASC.*

[Canadian Oil Sands Ltd.](#) (TSX: COS) (OTCQX: COSWF) ("COS" or "Canadian Oil Sands") is pleased with today's decision by the Alberta Securities Commission ("ASC") confirming the need for COS' New Shareholder Rights Plan until January 4, 2016.

"This is a big win for Canadian Oil Sands' shareholders and a major blow to Suncor's credibility. The ASC decision applies the reins to Suncor, who tried to stampede our shareholders," said Donald Lowry, Chairman of Canadian Oil Sands. "Suncor has been trying to speed their opportunistic bid through and scare shareholders, because Suncor doesn't want anyone to take a critical look at what this undervalued bid is really worth to Suncor and what the cash generating ability of Syncrude is worth to other potential bidders. This decision exposes Suncor's opportunism and levels the playing field."

The ASC's decision endorses COS' shareholder rights plan until January 4, 2016, allowing shareholders to absorb updated and important Syncrude information before considering the Suncor bid and the Board to continue its process to identify higher value alternatives.

"This decision does nothing to change the fundamental problem with the Suncor bid: It is substantially undervalued. As it stands now, there is more value in independence than in the Suncor offer," Lowry added. "The Board is continuing to aggressively examine potential alternatives such as superior offers from other parties or continuing as an independent company in order to ensure maximum value for shareholders. In fact, there are several interested parties in our data room now and they, like our shareholders, look forward to the release of COS' 2016 budget tomorrow and the continuing opportunities to optimize Syncrude assets."

To REJECT the Suncor bid, simply TAKE NO ACTION.

Do not tender your shares of Canadian Oil Sands Limited.

For further information, please visit our website at www.rejectsuncor.ca or contact our information agent, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com

How to Withdraw Tendered Shares:

Shareholders with questions about the offer or who have tendered their COS shares to the Suncor offer and wish to withdraw them can do so by contacting their broker or COS' information agent and advisor, Kingsdale Shareholder Services at 1-866-851-3215 or contactus@kingsdaleshareholder.com.

Ticker Symbols
Toronto Stock Exchange: COS
(OTCQX: COSWF)

Canadian Oil Sands Limited

COS holds a 36.74 percent interest in the Syncrude project, the largest producer of light, sweet synthetic oil from Canada's oil sands. As a pure play in Syncrude, COS provides investors with long-life, light crude oil exposure and since 2001 has paid dividends totaling \$7.9 billion.

For more information please visit www.rejectsuncor.ca

Contact

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