



**April 19, 2011** – Calgary, Alberta: US Oil Sands Inc. (“US Oil Sands” or the “Corporation”) (TSXV: USO.V) (formerly International LMM Ventures Corp. (TSXV: LMM.H) is pleased to announce that it has completed its acquisition (the “Acquisition”) of all of the issued and outstanding securities of Earth Energy Resources Inc. (“Earth Energy”), an Alberta corporation that is engaged in the development of oil sands properties located in the State of Utah, U.S.A. using its patent-pending extraction and remediation technologies (the “Transaction”) effective April 18, 2011 and changed its name to US Oil Sands Inc. It is expected that trading in its common shares will recommence under its new name US Oil Sands Inc., and stock symbol USO.V on Tier II of the TSX Venture Exchange on April 20, 2011. Also effective at the opening on April 20, 2011, 21,000,000 common share purchase warrants which were issued pursuant to the private placement which closed in conjunction with the Transaction will commence trading on the TSX Venture Exchange under the symbol USO.WT. Each warrant entitles the holder to purchase one common share at a price of \$0.40 per share on or before April 18, 2013.

### **Transaction Summary**

Pursuant to the terms of the Amalgamation Agreement dated March 14, 2011, the Corporation acquired all of the issued and outstanding common shares of Earth Energy (“Earth Energy Shares”), by the issuance of 105,231,324 common shares of the Corporation (“Common Shares”), such that Earth Energy will become a wholly-owned subsidiary of the Corporation. Common Shares were issued on the basis of four (4) Common Shares for every one (1) Earth Energy Share. In addition, 13,400,000 options to purchase Common Shares were issued to securityholders of Earth Energy in exchange for their outstanding Earth Energy options based on the same exchange ratio, and 7,200,000 new options were granted to Directors, Officers, Employees and Consultants of the Corporation at an exercise price of \$0.36 per share expiring on April 18, 2011.

Pursuant to its mandate agreement, Endeavour Financial Ltd., was issued 2,100,000 Common Shares of the Corporation and was paid a cash fee of \$126,000 in connection with the Transaction.

### **Concurrent Financing and Related Transactions**

In conjunction with the closing of the Transaction, Earth Energy completed a private placement of subscription receipts which converted on closing of the Transaction into 42,000,000 units of the Corporation at a price of \$0.30 per unit for gross proceeds of \$12,600,000 (the “Financing”). Each unit consisting of one Common Share and one-half of one Common Share purchase warrant exercisable at a price of \$0.40 per share expiring April 18, 2013. The net proceeds of the Financing will be used by the

Corporation to finance the development of its oil sands properties and its extraction and remediation technology. Earth Energy paid finder's fees in the amount of \$630,000 in connection with the Financing.

Upon closing of the Transaction, the Corporation has 248,618,329 Common Shares issued and outstanding. In addition, there are 24,838,000 options that have been granted to the Corporation's Directors, Officers, Employees and Consultants and Charities under its current stock option plan and there are outstanding warrants to acquire 21,000,000 Common Shares at \$0.40 per share.

#### **Management and Board of Directors:**

##### **Cameron M. Todd, B. Sc. Mech Eng. – Chief Executive Officer**

The Corporation is pleased to announce that Cameron Todd has agreed to join the Corporation as Chief Executive Officer effective April 19, 2011.

Mr. Todd has over 30 years of experience in all areas of the oil and gas industry. He has been involved in many of the managerial facets of production, refining and marketing both in Western Canada and internationally. Mr. Todd previously held a senior executive position with a TSX listed company engaged in oil sands exploration and production in the Athabasca region. He received his Bachelors of Science in Mechanical Engineering from the University of Calgary.

##### **D. Glen Snarr, C.A. – President, Chief Financial Officer and Corporate Secretary**

Mr. Snarr joined the Corporation in 2005 as its President and Chief Financial Officer. Since 1994, Mr. Snarr has been involved in the senior financial management of numerous companies through his position of Vice President of Finance at BanCor Inc., a private investment firm and successor company to Travis Chemicals Inc. He was treasurer of Decarson Rentals (2000) Inc., until it was sold to Builders Energy Services Trust in January 2005, President of ESG Filtration Ltd., and Director and Chief Financial Officer of Storage Management Inc. Prior to joining Travis Chemicals Inc., in 1994, Mr. Snarr worked 13 years for Deloitte & Touche LLP, Chartered Accountants, where he concentrated on mergers & acquisitions, public company auditing and reporting. Mr. Snarr received his Bachelors of Business Administration from the University of Regina and is a Chartered Accountant.

##### **Barclay E. Cuthbert, MBA – Vice President Operations**

Mr. Cuthbert joined the Corporation in 2005 as its Vice President, Operations. He has over 15 years of experience in the oil and gas industry, working with oil companies

and oilfield service companies in Canada, Russia and the Middle East. Mr. Cuthbert worked with LUKoil Overseas to develop international exploration and production operations, focusing principally on projects in Latin America including analysis of several heavy oil deposits in the region. Prior to that, Mr. Cuthbert, managed the western partners' interest in a production chemical joint venture with LUKoil in Western Siberia. Mr. Cuthbert received his Master of Business Administration from Queen's University and his Bachelors of Science (Chemistry) with distinction, from the University of Calgary.

### **Timothy J. Wall, P. Eng. – Vice President Engineering**

Mr. Wall joined the Corporation in 2006 as its Vice President, Engineering and has over 30 years of energy industry project engineering and senior project management experience. Prior to joining the Corporation, he was a senior project manager with a major oil company in Calgary, where he was responsible for geophysical and geotechnical field investigations and infrastructure planning for a \$10 billion oil sands mine/bitumen production operation in the Athabasca Oil Sands region of northern Alberta. Mr. Wall's experience in conventional oil and gas production includes a senior management position with a major pipeline construction firm and numerous senior project management and engineering positions involved with oil and gas pipelines, gas plant construction, refinery operations and maintenance and the construction of open pit coal mines. Mr. Wall received his Bachelors of Applied Science in Civil Engineering from the University of British Columbia and is a Professional Engineer registered in Alberta.

### **Verne G. Johnson – Chairman of the Board**

Mr. Johnson received a Bachelor of Science degree in Mechanical Engineering from the University of Manitoba in 1966. He worked with Imperial Oil Limited until 1981 (including two years with Exxon Corporation in New York from 1977 to 1979). From 1981 to 2000, Mr. Johnson served in senior capacities with companies such as Paragon Petroleum Ltd., ELAN Energy Inc., Ziff Energy Group and Enerplus Resources Group. He currently serves on a number of public company boards including Gran Tierra Energy Inc., Petromanas Energy Inc. and Veresen Inc. (formerly Fort Chicago Energy Partners L.P.). Mr. Johnson also serves on the board of Statoil Canada Ltd., which is a private company.

### **James A. Banister – Director**

Mr. Banister is currently President and CEO of BanCor Inc., a private investment holding company and the successor to Travis Chemicals Inc. which was sold in January 1997. He serves on a number of private and public company boards

including Chairman of the Board of Essential Energy Services Trust.

**Ed Chwyl – Director**

Mr. Chwyl is a retired businessman with over 35 years of experience in the oil and gas industry in North America, most notably as President and Chief Executive Officer of Tarragon Oil and Gas Limited from 1989 to 1998. Prior thereto, he held various technical and executive positions within the oil and gas industry in Canada and the United States. He serves as lead independent director for Baytex Energy Corp. and as Chairman of the Board of Westfire Energy Ltd.

**H. Douglas Hunter – Director**

Mr. Hunter is a Professional Engineer and has over thirty years experience in the oil and gas industry. He is currently the President of RFM Capital Corporation and Bluesky Equities Ltd., both private investment companies. Mr. Hunter has been active in the creation of several public and private oil and gas companies including Bluesky Oil & Gas Ltd., Triumph Energy Corp., Petromark Minerals Ltd., Petroleum Capital Corporation and Ricinus Resources Ltd.

**Ken M. Stephenson – Director**

Mr. Stephenson is a graduate in Civil Engineering from the University of Saskatchewan. He has held private investments and directorships in the oil industry in contract drilling, exploration and development, pipeline construction, manufacturing, heavy construction, gas processing plants and industrial camps and catering. He currently is a director of Calvalley Petroleum Inc., and Donnybrook Energy Inc.

**Additional Information:**

Additional details regarding the Acquisition and related transactions, including with respect to the business and properties of US Oil Sands, are contained in the Filing Statement of the Corporation dated April 7, 2011, which is available under US Oil Sands profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**About US Oil Sands Inc.**

US Oil Sands Inc. (formerly Earth Energy Resources Inc.) has developed an environmentally responsible process to extract hydrocarbons from solids. A bio-based solvent is used to rapidly liberate the hydrocarbons, reducing the mechanical energy and eliminating the pH control typically used to recover bitumen in surface

mineable projects. The patent-pending process effectively extracts bitumen from water-wet and oil-wet oil sands. US Oil Sands has successfully developed the process at its facility in Grande Prairie, Alberta. Since inception, US Oil Sands has devoted its efforts to commercialize the water efficient and scalable process, which has no requirement for tailings ponds.

US Oil Sands, through its wholly owned Utah subsidiary, owns a 100% leasehold interest in 7,835 acres of Utah State land. US Oil Sands internally estimates, as of December 31, 2010, that in respect of this interest it has 177.8 MMbbl of bitumen which would be classified as Discovered Bitumen Initially-In-Place.

“Discovered Bitumen Initially-In-Place” is that quantity of bitumen that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of Discovered Bitumen Initially-In-Place includes production, reserves, and contingent resources; the remainder is unrecoverable. Further review of the Corporation’s resource evaluation procedures is required to assign the estimate of Discovered Bitumen Initially-In-Place to a more specific resource category. The resource estimate is a best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate. The resource estimate has not been risked for chance of development (technical, economic, regulatory, market and facility, corporate commitment or political risks). There is no certainty that any portion of the resources will be developed or, if developed, there is no certainty as to the timing of such development or whether it will be commercially viable to produce any portion of the resources. A significant factor relevant to the resource estimate is the regulatory permitting process which is described in the Filing Statement.

**For further information, please contact:**

Cameron M. Todd – Chief Executive Officer

Phone: (403) 233-9366

D. Glen Snarr – President, Chief Financial Officer and Corporate Secretary

Phone: (403) 233-9366

Cautionary Statements

*This news release includes forward-looking information within the meaning of*

*applicable securities laws that reflect US Oil Sands Inc.'s expectation relating to its future financial and operating performance, trading in the securities of the Corporation and the development of the resources. These statements are based on information currently available to US Oil Sands Inc. and current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to: risks associated with current and expected oil and gas prices; exploration and development costs and delays; pipeline and transportation capacity; health, safety and environmental risk; competition; and uncertainties resulting from potential delays or changes in plans with respect to development projects or capital expenditures. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release. The Corporation does not assume any obligation to update these forward-looking statements, except as required by law. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Corporation, Earth Energy, or their respective financial or operating results or (as applicable), their securities.*

*The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release.*

*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 news release.*