

CALGARY, ALBERTA November 18, 2014 – US Oil Sands Inc. ("US Oil Sands" or the "Company") (TSXV: USO), a company focused on oil sands exploration and production in Utah today announced that it has filed its unaudited interim financial statements ("Interim Report") for the three month period ended September 30, 2014 ("Q3 2014") 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](http://www.sedar.com) as well as US Oil Sands' website at [www.usoilsandsinc.com](http://www.usoilsandsinc.com).

"US Oil Sands met a significant milestone during the quarter by completing the grading and preparation of the PR Spring Project plant site and procuring all major equipment for the PR Spring Project," said Cameron Todd, CEO of US Oil Sands. "We are excited to progress to the fabrication phase of the Project in preparation for modular installation, commissioning and ultimately, commercial production in 2015."

#### SELECTED QUARTERLY HIGHLIGHTS

Since July 1, 2014, the Company:

- Announced that it ordered all of the major equipment components required for construction of the PR Spring Project (the "Project");
- Announced that it completed field construction of the plant site to accept delivery of process extraction equipment modules when shop fabrication is complete;
- Initiated construction of foundations for the facility warehouse to be completed prior to year end;
- Continued mine planning efforts to refine and optimize detailed pit sequencing and mine logistics;
- Opened a second office location in Utah to establish a local presence and act as a base of operations for the Project; and
- Announced the addition of Mr. Ed Koshka, Vice President, Business Development & Marketing, to its executive management team effective September 2, 2014.

#### OPERATIONAL HIGHLIGHTS

During the third quarter of 2014, the Company's project team continued to work with its engineering consultants and equipment suppliers to complete final engineering design and procure equipment for the PR Spring Project. Having ordered all of the major equipment components required for construction of the Project and completed

construction of the plant site, it will focus on foundation and building construction into 2015. The Company is targeting installation in mid-2015 with commissioning to follow.

Process Flow Diagrams (PFD's) for the major equipment were completed during the quarter and Piping and Instrumentation Diagrams (PID's) were underway for most equipment packages. The Company continued field work, substantially completing plant-site grading and making further progress on roadways and utility supply infrastructure. Mine planning efforts to optimize detailed pit sequencing and mine logistics continued to progress. The Company opened a second office location in Utah to establish a local presence and act as a base of operations for the Project.

## OUTLOOK

For the remainder of 2014, the Company will continue to focus on the PR Spring Project Phase 1 detailed engineering of the modules. Management anticipates that the off-site fabrication of the process extraction plant modules will begin in the first quarter of 2015, with final off-site fabrication and field assembly occurring in mid-2015, followed by commissioning and commercial start-up.

To ensure a ready inventory of future mineable assets for the Company, management intends to continue to pursue opportunities to add additional resource lands by assessing growth prospects and furthering regulatory application efforts.

## 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 2015.

The foregoing information contains forward-looking information relating to the future performance of the Company including information relating to the development and construction of the PR Spring Project, mine planning, commencement of commercial production and corporate development activities. 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](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.

Discovered bitumen resources or discovered bitumen initially-in-place is that quantity of bitumen that is estimated, as of a given date, to be contained in known accumulations on Company lands prior to production. Best estimate is considered to be the best estimate of the quantity that will actually be in-place. It is equally likely that the actual remaining quantities in-place will be greater or less than the best estimate. There is no certainty that it will be commercially viable to produce any portion of the resources. Additional information relating to resource estimates is contained in the Company's Statement of Resources Data and Other Oil and Gas Information for the year ended December 31, 2013 dated April 2, 2014 and available on SEDAR at [www.sedar.com](http://www.sedar.com).

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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