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FOR IMMEDIATE RELEASE

May 29, 2009

ALBERTA OILSANDS INC. ANNOUNCES FIRST QUARTER 2009 RESULTS

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Calgary, Alberta: Alberta Oilsands Inc. ("Alberta Oilsands" or the "Company") (TSXV: AOS) is pleased to announce that it has filed with Canadian securities authorities its interim unaudited consolidated financial statements and management's discussion and analysis for the interim period ended March 31, 2009.

Copies of the filed documents may be obtained through www.sedar.com.

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