



Canadian Oil Sands

**NEWS RELEASE**  
**For immediate release**

**Canadian Oil Sands announces suspension of distribution reinvestment plan**

**Calgary, AB., June 23, 2009 (TSX – COS.UN)** – Canadian Oil Sands Trust (“Canadian Oil Sands” or the “Trust”) today announced that it is suspending its premium distribution, distribution reinvestment and optional unit purchase plan (“DRIP”) effective July 25, 2009.

Since the DRIP was reinstated in Q1, 2009, the Trust's liquidity position has improved significantly as a result of its US\$500 million senior note issue in May 2009 and the increase in crude oil prices. As such, the DRIP is no longer required in the current environment; however, the Trust may reinstate the DRIP in the future if required to fund new investing activities or financing activities. Accordingly, the distributions starting in respect of the third quarter 2009 will not allow DRIP participation.

*Canadian Oil Sands provides a pure investment opportunity in the Syncrude Project through its 36.74 per cent working interest. The Trust is an open-ended investment trust managed by Canadian Oil Sands Limited and has approximately 484.4 million units outstanding, trading on the Toronto Stock Exchange under the symbol COS.UN.*

*Located near Fort McMurray, Alberta, Syncrude Canada operates large oil-sands mines and an upgrading facility that produces a light, sweet crude oil on behalf of its joint venture owners, which include Canadian Oil Sands Limited, ConocoPhillips Oilsands Partnership II, Imperial Oil Resources, Mocal Energy Limited, Murphy Oil Company Ltd., Nexen Oil Sands Partnership, and Petro-Canada Oil and Gas.*

*Advisory: In the interest of providing Canadian Oil Sands (the “Trust” or “we”) unitholders and potential investors with information regarding the Trust, including management’s assessment of the Trust’s future plans and operations, certain statements throughout this press release contain “forward-looking statements”. Forward-looking statements in this release include, but are not limited to, statements with respect to: the Trust’s plans in relation to future reinstatements of the DRIP. You are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Although the Trust believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this press release include, but are not limited to: business and economic conditions and such other risks and uncertainties described from time to time in the reports and filings made with securities regulatory authorities by the Trust. We would refer you to the risks and assumptions further outlined in the Trust’s annual information form and annual and quarterly financial reports.*

**Canadian Oil Sands Limited**

Marcel Coutu

President & Chief Executive Officer

**Units Listed – Symbol: COS.UN**

Toronto Stock Exchange

**For further information:**

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