



NEWS RELEASE

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TSX Trading Symbol: UTS

UTS CLOSSES THE ASSET DISPOSITION VALUED AT C\$250 MILLION

Calgary, Alberta, Canada – UTS Energy Corporation ("UTS") is pleased to announce completion of the previously announced disposition of its 50 per cent working interest in Alberta Oil Sands Lease Nos. 421, 022 and 023. The leases are located east of the Firebag River in north-eastern Alberta. Imperial Oil and ExxonMobil jointly purchased UTS' working interest for C\$250 million.

"Our primary objective has always been to deliver shareholder value," said William Roach, President and Chief Executive Officer. "This transaction demonstrates the success of UTS' strategy of generating cash reserves organically, by finding new oil sands resources. By implication, this transaction also demonstrates the market value of the Equinox and Frontier Projects, and UTS' broader portfolio of assets outside of the Fort Hills Project."

UTS anticipates that the estimated after-tax proceeds will be C\$200 million. UTS remains strongly funded with an estimated C\$458 million in cash and cash equivalents, which, taken in combination with the C\$695 million approximate remaining earn-in owed to UTS by Teck and Suncor on the Fort Hills Project, leaves the Company extremely well positioned to respond to the needs of both the Fort Hills Project and its portfolio of other development opportunities.

UTS' Current Projects

UTS was instrumental in re-establishing the Fort Hills Oil Sands Project and is the principal founder of the Fort Hills Energy Limited Partnership. UTS holds a 20 per cent working interest in the Fort Hills Project, a mature mining project, located north of Fort McMurray.

Beyond the Fort Hills Project, UTS has identified additional development opportunities through a successful and continuing lease acquisition and exploration program. UTS has a 50 per cent working interest in each of the Frontier and Equinox Projects with its partner Teck Resources Ltd. The Frontier Project is an oil sands mining project associated with the development of that portion of the Athabasca Oil Sands Area identified by Alberta Oil Sands Lease Nos. 311, 468, 470, 477, 610 and 840 and is located in north-eastern Alberta approximately 100 kilometres north of Fort McMurray and 500 kilometres northeast of Edmonton. The Equinox Project is an oil sands project related to the development of Alberta Oil Sands Lease No. 14 located in north-eastern Alberta. The Equinox Project bisects the Pierre River Project, approximately 90 kilometres north of Fort McMurray and 500 kilometres northeast of Edmonton.

Beyond the Fort Hills, Equinox and Frontier Projects, UTS holds a further 50 per cent working interest in an additional 83,712 hectares (209,280 acres) of prospective oil sands leases.

Business of UTS

UTS is focused on the creation of shareholder value through exploration, development and production of hydrocarbon resources, mainly mineable oil sands deposits from the Athabasca Oil Sands Area in north-eastern Alberta.

UTS is committed to responsible resource development by conducting its business in a manner that reduces environmental effects, protects workers' and communities' health and safety and recognizes stakeholder interests.

UTS Energy Corporation is based in Calgary, Alberta. The Company's common shares (UTS) are traded on the Toronto Stock Exchange.

For further information, please contact: Dr. William J. F. Roach, President and Chief Executive Officer at 403-538-7030.

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