

**NEWS RELEASE**

DATE: February 2, 2010

**Oilsands Quest announces participation at conference**

Calgary, Alberta -- (February 2, 2010) – Oilsands Quest Inc. (NYSE AMEX:BQI) announces its participation at the Insight Canadian Oil Sands Summit on Tuesday February 2, 2010.

T. Murray Wilson, Chairman, President and Chief Executive Officer will be presenting a Corporate Update on the Company's current activities and plans.

The presentation will be posted on the Oilsands Quest website [www.oilsandsquest.com](http://www.oilsandsquest.com) on February 2, 2010.

**About Oilsands Quest**

Oilsands Quest Inc. ([www.oilsandsquest.com](http://www.oilsandsquest.com)) is exploring one of Canada's largest holdings of contiguous oil sands permits and licenses, located in Saskatchewan and Alberta, and is developing Saskatchewan's first global-scale oil sands discovery. It is leading the establishment of the province of Saskatchewan's emerging oil sands industry.

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