

NEWS RELEASE

DATE: January 10, 2011

Oilsands Quest to deliver operations update via webcast and to present at TD Newcrest conference

Calgary, Alberta – (January 10, 2011) - Oilsands Quest Inc. (NYSE Amex: BQI) will deliver a detailed operational review presentation to analysts and investors through a webcast on Thursday January 13, from 8:00 to 9:30 a.m. MST (10:00 to 11:30 a.m. EST). The webcast can be accessed at www.oilsandsquest.com, or at the following link:

<http://w.on24.com/r.htm?e=277575&s=1&k=673BF18EA92C29B689F1194BB8826F74>.

The purpose of the presentation is to provide a comprehensive review of the geology, reservoir characteristics, and potential development plans for all of Oilsands Quest's assets. In particular, the presentation will focus on details from recent technical evaluation work, the results of which demonstrate the production potential of the Company's three core project areas at Axe Lake, Wallace Creek and Raven Ridge, using steam-assisted gravity drainage (SAGD) technology.

TD Newcrest 2011 London Energy Conference

Oilsands Quest will be presenting at TD Newcrest's London Energy Conference on Monday, January 17, 2011 in London, England. The presentation will be available for viewing at www.oilsandsquest.com.

About Oilsands Quest

Oilsands Quest Inc. is exploring and developing oil sands permits and licenses, located in Saskatchewan and Alberta, and developing Saskatchewan's first commercial oil sands discovery. It is leading the establishment of Saskatchewan's emerging oil sands industry.

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