

Osum Files Commercial Application for the Taiga Project

January 20, 2010 – Calgary, Canada – **Osum Oil Sands Corp** (“Osum”), an emerging in situ oil sands company, announced today that it has filed its commercial application for the Taiga Project. The application, which was submitted to Alberta Environment and the Alberta Energy Resources Conservation Board, seeks approval for a 35,000 barrel per day in situ project in the heavy-oil producing region of Cold Lake, Alberta.

“The on-time and on-budget fulfillment of this major milestone has advanced the Taiga Project considerably toward commercial production and cash flow,” said CEO and Chairman, Richard Todd. “As the oil sands show signs of economic recovery, it is an excellent time for Osum to move forward with a project that we are proud of for its positive environmental approach as well as its high resource quality and production potential.”

The highlights of the application include the use of cogeneration facilities to greatly increase energy efficiency and the fact that fresh water will not be used. Only undrinkable brackish water will be used, and recycled with projected efficiencies of greater than 90%.

In contrast to popular imagery associated with the oil sands, the Taiga Project will not involve mines or tailings ponds, and will have a relatively small surface footprint.

Instead, Taiga will utilize SAGD and CSS technologies, which have been operated successfully in the Cold Lake region for over 25 years. The area is home to some of the largest thermal heavy oil projects in the world, and is known to deliver the highest netbacks on these projects due to heavy oil quality that is superior to other regions of Alberta.

Osum is targeting first production from Taiga by 2014.

Interested stakeholders can request a copy of the application through Osum’s website.

Osum is a privately held Alberta based company focused on the application of environmentally responsible in situ recovery technologies within Canada’s oil sands and carbonates.

Cautionary Information and Forward Looking Statements

Certain statements contained in this press release, including the documents incorporated by reference, may contain projections and "forward-looking statements" within the meaning of that phrase under Canadian and U.S. securities laws. When used in this

document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions may be used to identify forward-looking statements. Those statements reflect our current views with respect to future events or conditions, including prospective results of operations, financial position, predictions of future actions or plans or strategies.

Certain material factors and assumptions were applied in drawing our conclusions and making those forward looking statements. By their nature, those statements reflect management's current views, beliefs and assumptions and are subject to certain risks, uncertainties, known and unknown, and assumptions, including, without limitation, machinery development or production delays, changing environmental regulations, the ability to attract and retain business partners, the ability to exploit hydrocarbon resources with our technology, future levels of government funding, the need to obtain and maintain proprietary rights over our technology, competition from other technologies, the ability to access the capital required for research, technology development, operations and marketing, the need to generate positive cash flow in the foreseeable future, changes in energy prices and currency levels.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying our projections or forward-looking statements prove incorrect, our actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise.

Our securities are not traded on any stock exchange in Canada and thus, Osum is not subject to regulation by any Canadian stock exchange. Our securities are also not registered under the United States Securities Act of 1933 nor are they traded on any securities or stock exchange in the United States. As a result, we are not presently subject to the reporting, certification or other requirements imposed on U.S. registered issuers under, among other things, U.S. Sarbanes-Oxley Act of 2002 ("SOX").

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