

NEWS RELEASE

DATE: May 5, 2008

**Oilsands Quest appoints VP Investor Relations & Corporate Planning,
names new areas of interest, announces participation at conferences**

Calgary, Alberta -- Oilsands Quest Inc. (Amex: BQI) announces the appointment of Paul K. O'Donoghue to the new position of Vice President, Investor Relations & Corporate Planning. The company also announces its participation at two upcoming conferences.

On March 17, 2008, Paul K. O'Donoghue, M.B.A. was appointed Vice President, Investor Relations & Corporate Planning. To his position at Oilsands Quest, Mr. O'Donoghue brings over 18 years of progressively senior financial management and leadership experience in corporate finance, business development, investor relations and marketing in the oil and gas industry. Prior to joining Oilsands Quest, Mr. O'Donoghue was Vice President, Corporate & Strategic Development (as well as Corporate Secretary) of Trident Resources Corp. and Trident Exploration Corp., where he had been a key member of the senior management since Trident's inception in 2001. Mr. O'Donoghue's biography is posted on the company's website (www.oilsandsquest.com).

New areas of interest named

In order to communicate more clearly about its operations and activities in the future, Oilsands Quest has given names to areas of current interest in its contiguous lands in Saskatchewan and Alberta. In the Axe Lake Discovery area, three distinct areas of interest have been named Axe Lake 1, 2 and 3 and correspond to the three test sites for the company's reservoir field test program.

The company's Alberta oil sands permits that are located west of the Axe Lake Discovery area in Township 94 Range 1 West of the 4th Meridian have been named the Raven Ridge area, where Oilsands Quest has identified two areas of interest. Raven Ridge 1 and Raven Ridge 2 have been defined as a result of the company's winter exploration drilling program in this area.

Further north, on Oilsands Quest's Alberta contiguous permits in Township 96 Range 1 and Range 2 West of the 4th Meridian, a new area of interest, defined through seismic survey, has been named Wallace Creek.

May 2008 conference participation

Oilsands Quest will participate in two private investment conferences in May 2008. These conferences are not open to the public; however, Oilsands Quest's presentations will be posted on the company's web site immediately prior to each conference.

- Errin Kimball, Vice President, Exploration, will address the Raymond James Oil Sands of Canada Conference in New York, U.S.A. on May 5, 2008.
(Webcast link: <http://www.wsw.com/webcast/rj36/bqi/>)

- Christopher H. Hopkins, President and Chief Executive Officer, will address the Tristone Capital énergie '08 Global Energy Forum which will be held in Paris, France, from May 12 to 16, 2008.
(Webcast link: <https://tristonecapital-Is.webex.com/tristonecapital-Is/onstage/g.php?p=2&t=m>)

In addition, Mr. Hopkins will be a Session Chair at The Global Petroleum Conference which will be held in Calgary June 10 - 12, 2008 as part of the Global Petroleum Show. The conference theme is "Today's Conventional Opportunities, Tomorrow's Unconventional Innovations".

About Oilsands Quest

Oilsands Quest Inc. is aggressively exploring Canada's largest holding of contiguous oil sands permits and licences, located in Saskatchewan and Alberta, and 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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