

**NEWS RELEASE**

DATE: March 19, 2009

**Oilsands Quest announces filing of disclosure documents**

Calgary, Alberta -- Oilsands Quest Inc. (Amex: BQI) (the "Company") announces that it has filed its Form 10-K/A, amended annual report for the fiscal year ended April 30, 2008. In conjunction with the filing of the Form 10-K/A, the Company will be separately refiled, with Canadian securities commissions, its statement of oil and gas information for the year ended April 30, 2008 and the related report of its external qualified resource evaluators and report of the company management and directors pursuant to National Instrument 51-101. The information in the statement of oil and gas information and related reports is unchanged from that which was originally filed with the Company's Form 10-K annual report in June 2008. A copy of the Company's Form 10-K/A is available on the Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the Company's statement of oil and gas information and related reports will be available on SEDAR at [www.sedar.com](http://www.sedar.com).

**About Oilsands Quest**

Oilsands Quest Inc. ([www.oilsandsquest.com](http://www.oilsandsquest.com)) 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.

**For more information:**

Paul K. O'Donoghue, MBA  
Vice President, Investor Relations and Corporate Planning  
Oilsands Quest Inc.  
Email: [ir@oilsandsquest.com](mailto:ir@oilsandsquest.com)  
Investor Line: 1-877-718-8941