

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARSHALL W. COLLINS, GARY DANNENBERG,
THEODORE M. KOLER, AND ELMER WALKER,
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

OILSANDS QUEST INC. (f/k/a CANWEST PETROLEUM
CORPORATION), CHRISTOPHER H. HOPKINS, T.
MURRAY WILSON, KARIM HIRJI, GARTH WONG,
RONALD PHILLIPS, THOMAS MILNE, GORDON
TALLMAN, WILLIAM SCOTT THOMPSON, PAMELA
WALLIN, JOHN READ, AND MCDANIEL & ASSOCIATES
CONSULTANTS LTD.,

Defendants.

11 CV 1288 (JSR)

CLASS ACTION

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

To: All persons or entities who purchased or sold Oilsands Quest, Inc. shares or options between March 20, 2006 and January 13, 2011, both dates inclusive.

PLEASE READ THIS NOTICE CAREFULLY

**YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT
PENDING IN THIS COURT**

PLEASE NOTE THAT, IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE

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I. SUMMARY OF THIS NOTICE

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (“Court”). The purpose of this Notice is to inform you of the proposed settlement of a class action lawsuit (“Action”), as set forth in the Revised Stipulation of Settlement (“Revised Stipulation” or “Settlement”), between Lead Plaintiffs Marshall W. Collins, Gary Dannenberg, Theodore M. Koler, and Elmer Walker (“Lead Plaintiffs”) and Defendants Oilsands Quest, Inc., (“Oilsands”) Christopher H. Hopkins, T. Murray Wilson, Karim Hirji, Garth Wong, Ronald Phillips, Thomas Milne, Gordon Tallman, William Scott Thompson, Pamela Wallin, John Read, and McDaniel & Associates Consultants, Ltd. (collectively, “Settling Parties”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement. This Notice is not intended to be, and should not be understood as, an expression of any opinion by the Court concerning the merits of the Action. This Notice describes the rights you may have in connection with the Settlement and what steps you may take in relation to the Settlement.

The proposed Settlement creates a fund in the amount of \$10,235,000 in cash before deductions of attorneys’ fees, costs, and expenses. The Settling Parties disagree on the potential liability of Defendants and they do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to have prevailed at trial on each claim alleged. Lead Plaintiffs and their counsel (as defined below) believe that the proposed Settlement is an excellent recovery and is in the best interests of the Settlement Class (as defined below) in light of the risks associated with continuing to litigate and proceeding to trial. The Settlement Class, as certified by the Court for the purpose of settlement on March 5, 2013 consists of all Persons (as defined below)(other than those Persons who timely and validly request exclusion from the Settlement Class) who purchased or sold the shares or options of Oilsands between March 20, 2006 and January 13, 2011, both dates inclusive, excluding Defendants, members of the immediate family of any Defendants, all former officers and directors of Oilsands and former and current officers and directors of McDaniel & Associates Consultants, Ltd. (“McDaniel”), and legal representatives, agents, executors, heirs, successors or assigns of any such excluded person, and any entity in which an excluded person has a controlling interest.

If the Settlement is approved by the Court, Court-appointed Lead Counsel for Lead Plaintiffs, Scott+Scott, Attorneys at Law, LLP, The Chrysler Building, 405 Lexington Ave., 40th Floor, New York, NY, 10174 (“Plaintiffs’ Lead Counsel”), will apply to the Court for an award of attorneys’ fees not to exceed 30% of the Settlement Fund (as defined below) and reimbursement of out-of-pocket expenses as compensation for successfully prosecuting this Action. You may contact the claims administrator, The Garden City Group, Inc. (“Claims Administrator”), or a representative of Plaintiffs’ Lead Counsel for further information about the Settlement; see below under “Further Information” for contact information.

Statement of Plaintiffs’ Recovery—The proposed Settlement with Defendants creates a fund in the amount of \$10,235,000 in cash, which will include interest that accrues prior to distribution (“Settlement Fund”). Based on Lead Plaintiffs’ Counsel’s estimate of the number of shares of stock that may have been damaged, and assuming that all those shares participate in the Settlement, Lead Plaintiffs estimate that the average recovery would be approximately \$.036 per share, before deduction of any Court-awarded expenses, such as attorneys’ fees and out-of-pocket expenses, and the costs of sending this Notice and administering the distribution of settlement proceeds. Your recovery from this fund, however, will depend on a number of variables, including the number of shares of Oilsands you sold during the Settlement Class Period, the number and amount of claims actually filed, and the estimate of recoverable losses based on the analysis of Lead Plaintiffs’ damages consultant. You are advised to review the Plan of Distribution set forth below, which provides the actual formula that will be applied to claims submitted by each eligible individual or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees (“Person”) who falls within the definition of the Settlement Class (“Settlement Class Member”).

Statement of Potential Outcome of Case—Lead Plaintiffs and Defendants disagree on the potential liability of Defendants and they do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to have prevailed at trial on each claim alleged. The Defendants have maintained and continue to maintain that they have meritorious defenses to all of the claims asserted in the Action. The issues on which the parties disagree include: (1) whether the Defendants engaged in any conduct subject to challenge under the federal securities law; (2) the amounts by which Oilsands shares were allegedly artificially inflated or deflated (if at all) during the Settlement Class Period; (3) the effect of various market forces influencing the trading price of Oilsands shares at various times during the Settlement Class Period; and (4) whether, even if liability could be proven, total damages would be greater than \$0.

Statement of Attorneys’ Fees and Costs Sought—Lead Plaintiffs’ Counsel has committed a significant amount of time prosecuting claims against Defendants on behalf of Lead Plaintiffs and the Settlement Class. In addition, they have not been reimbursed for out-of-pocket expenses. If the Settlement is approved by the Court, Lead Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees not to exceed 30% of the Settlement Fund and reimbursement of out-of-pocket expenses not to exceed \$350,000, to be paid from the Settlement Fund. Application will also be made for Lead Plaintiffs’ reasonable costs and expenses, in an amount not to exceed \$20,000 combined, directly relating to their representation of the Settlement Class in this Action. If the amounts described above are requested and approved by the Court, the average cost will be approximately \$.012 per share.

Reasons for Settlement—Plaintiffs believe that the proposed Settlement with Defendants is an excellent recovery and is in the best interests of the Settlement Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Settlement Class would not have prevailed on their claims against Defendants, in which case the Settlement Class would receive nothing from Defendants. The amount of damages recoverable by the Settlement Class Members was and is challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the

Action gone to trial, Defendants would have asserted that they had meritorious defenses and that Lead Plaintiffs had failed to adequately demonstrate all of the elements of their claims.

Further Information—You may contact a representative of Lead Plaintiffs’ Counsel for further information about the Settlement by calling (212) 223-6444, or writing to:

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
Judith S. Scolnick, Esq.
The Chrysler Building
405 Lexington Avenue, 40th Floor
New York, NY 10174

II. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A settlement hearing will be held on June 14, 2013 at 3:00 p.m., before the Honorable Jed S. Rakoff, United States District Judge, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007 (“Settlement Hearing”). The purpose of the Settlement Hearing will be: (1) to determine whether the Court should grant final certification to the Settlement Class pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure; (2) to determine whether the Settlement Fund consisting of \$10,235,000 in cash should be approved as fair, reasonable, and adequate to the Settlement Class and the proposed Judgment (defined below) entered; (3) to determine whether the proposed Plan of Distribution for the proceeds of the Settlement is fair, reasonable, and adequate and should be approved by the Court; (4) to determine whether any application by Lead Plaintiffs for payment of costs and expenses, and by Lead Plaintiffs’ Counsel for attorneys’ fees and expenses should be approved; and (5) to rule upon such other matters as the Court may deem appropriate. The Court may adjourn or continue the Settlement Hearing without further notice to the Settlement Class.

III. THE LITIGATION

On February 24, 2011, a lawsuit was filed in the United States District Court for the Southern District of New York. The operative complaint in the Action is the Corrected Amended Complaint (the “Complaint”), filed in the Court on June 1, 2011. The Complaint alleges violations of § 10(b) and 20(a) of the Securities Exchange Act of 1934, as well as Rule 10b-5 enacted thereunder, on behalf of the Settlement Class, which is comprised of all Persons who purchased or sold stock or options of the Company between March 20, 2006 and January 13, 2011 and were damaged thereby.

The Defendants filed four separate motions to dismiss the Complaint, and Lead Plaintiffs responded to each one. By order dated September 16, 2011, the Court sustained the Complaint and granted Defendants’ motions only insofar as it dismissed Plaintiffs’ claims against TD Securities, Inc. Immediately upon receipt of the Court’s ruling on the motions to dismiss, Plaintiffs served all remaining Defendants with both comprehensive interrogatories and requests for production of documents, and Defendants did the same. Almost 600,000 pages of documents were produced by Defendants, and reviewed by Plaintiffs’ Lead Counsel. Meanwhile, Oilsands filed for bankruptcy protection in Canada under the Companies’ Creditors Arrangement Act on November 28, 2011. The parties held two mediations before able mediators and, as a result of extensive negotiations following the second mediation, the parties were able to reach a settlement in the amount of \$10,235,000.00.

IV. CLAIMS OF THE SETTLEMENT CLASS AND BENEFITS OF SETTLEMENT

Lead Plaintiffs brought the Action in good faith and believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims. However, Lead Plaintiffs and Plaintiffs’ Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and through appeals. Lead Plaintiffs and Plaintiffs’ Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. Lead Plaintiffs and Plaintiffs’ Lead Counsel also are mindful of possible defenses to the securities law violations asserted in the Action. Lead Plaintiffs and Plaintiffs’ Lead Counsel believe that the Settlement set forth in the Revised Stipulation confers substantial benefits upon the Settlement Class. Based on their evaluation, Lead Plaintiffs and Plaintiffs’ Lead Counsel have determined that the Settlement set forth in the Revised Stipulation is in the best interests of the Lead Plaintiffs and the Settlement Class.

V. DEFENDANTS’ DENIAL OF LIABILITY

The Defendants deny each and all of the claims and contentions alleged in the Action. The Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Action. The Defendants also deny, among other things, the allegations that they made any misrepresentations or omissions and that any statements about Oilsands were misleading in any respect; that the Lead Plaintiffs or the Settlement Class have suffered damage; or that the price of Oilsands stock was allegedly inflated by reasons of alleged misrepresentations, non-disclosures or otherwise.

Nonetheless, the Defendants have concluded that further conduct of the Action would be protracted and distracting, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Revised Stipulation. The Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in the Revised Stipulation.

VI. TERMS OF THE PROPOSED SETTLEMENT

The Defendants have or will pay or cause to be paid into an escrow account, pursuant to the terms of the Revised Stipulation, cash in the amount of \$10,235,000, which earns interest for the benefit of the Settlement Class. A portion of the Settlement Fund will be used for certain administrative expenses, including costs of printing and mailing this Notice, the cost of publishing this notice in *Investor's Business Daily* and over the Internet, payment of any taxes assessed against the Settlement Fund and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Plaintiffs' Lead Counsel as attorneys' fees and for Plaintiffs' Lead Counsel's and the Lead Plaintiffs' expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Distribution (described below) to Settlement Class Members who submit a valid and timely Proof of Claim and Release.

VII. REQUESTING EXCLUSION FROM THE SETTLEMENT CLASS

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must so state in writing postmarked no later than May 31, 2013. You must sign a Request for Exclusion and: (a) state your name, address and telephone number; (b) set forth the number of shares or options of Oilsands stock purchased and the number of shares or options sold during the Settlement Class Period and the dates and prices of such purchase(s) and/or sale(s); (c) demonstrate the above information by either brokerage statement, affidavit, confirmation slips or other documentation; and (d) state that you wish to be excluded from the Settlement Class. The exclusion request should be addressed as follows:

Oilsands Securities Litigation
Claims Administrator
c/o GCG
P. O. Box 9953
Dublin, OH 43017-5953

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST. NO FURTHER OPPORTUNITY TO REQUEST EXCLUSION WILL BE GIVEN IN THIS ACTION.

If you validly request exclusion from the Settlement Class: (a) you will be excluded from the Settlement Class; (b) you will not share in the proceeds of the Settlement described herein; (c) you will not be bound by any judgment entered in the Litigation; and (d) you will not be precluded, by reason of your decision to request exclusion from the Settlement Class, from otherwise prosecuting an individual claim, if timely, against Defendants based on the matters complained of in the Litigation.

VIII. THE RIGHTS OF SETTLEMENT CLASS MEMBERS

If you are a Settlement Class Member, you may receive the benefit of, and, unless you exclude yourself from the Settlement Class, you will be bound by the terms of the proposed Settlement described in this Notice, upon approval of it by the Court.

If you are a Settlement Class Member, you have the following options:

- a. You may file a Proof of Claim and Release as described below. If you choose this option, you will remain a Settlement Class Member, you will share in the proceeds of the proposed Settlement if your claim is timely and valid and if the proposed Settlement is finally approved by the Court, and you will be bound by the Judgment and release described below.
- b. You may request to be excluded as described above. If you do not request in writing to be excluded from the Settlement Class as set forth above, you will be bound by any and all determinations or judgments in the Action in connection with the Settlement entered into or approved by the Court, whether favorable or unfavorable to the Settlement Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged against the Released Persons (whether or not you submit a valid Proof of Claim and Release form) all Released Claims (including Unknown Claims) as well as any other claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Litigation or the Released Claims; provided, however, that if McDaniel (a) fails to execute the Revised Stipulation and such other documents as may be required to obtain final Court approval of the Revised Stipulation; (b) fails to cause its contribution to the Settlement Fund to be deposited with the Escrow Agent;

or (c) exercises its option to terminate the Revised Stipulation pursuant to ¶ 7.3 of the Revised Stipulation of Settlement, such release shall not apply to McDaniel.

- c. You may do nothing at all. If you choose this option, you will not share in the proceeds of the Settlement, but you will be bound by any judgment entered by the Court, and you shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged against the Released Persons all Released Claims (including Unknown Claims) as well as any other claims arising out of, relating to, or in connection with, the defense, settlement or resolution of the Litigation or the Released Claims; provided, however, that if McDaniel (a) fails to execute the Revised Stipulation and such other documents as may be required to obtain final Court approval of the Revised Stipulation; (b) fails to cause its contribution to the Settlement Fund to be deposited with the Escrow Agent; or (c) exercises its option to terminate the Revised Stipulation pursuant to ¶ 7.3 of the Revised Stipulation of Settlement, such release shall not apply to McDaniel.
- d. If you are a Settlement Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Plaintiffs' Lead Counsel: Scott+Scott, Attorneys at Law, LLP, The Chrysler Building, 405 Lexington Avenue, 40th Floor, New York, NY 10174. You will not be charged personally for the services of Plaintiffs' Lead Counsel.

IX. PLAN OF DISTRIBUTION

The Net Settlement Fund will be distributed to Settlement Class Members who submit valid, timely Proof of Claim and Release forms under the Plan of Distribution described below. The Plan of Distribution provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss on all transactions in Oilsands Stock during the Settlement Class Period. **TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE FORM THAT ACCOMPANIES THIS NOTICE.** The Proof of Claim and Release must be postmarked on or before **June 24, 2013**, and delivered to the Claims Administrator at the address below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Revised Stipulation and the Judgment.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Distribution, Plaintiffs' Lead Counsel have consulted with their damages consultants and the Plan of Distribution reflects an equitable manner in which to allocate the Net Settlement Fund, but is not an assessment of the damages that they believe could have been recovered had Lead Plaintiffs prevailed at trial.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants. A payment to any Settlement Class Member that would amount to less than \$10 in total will not be included in the calculation of the Net Settlement Fund, and no payment to these Settlement Class Members will be distributed.

Defendants had no role in creating the Plan of Distribution, take no position with respect to the Plan of Distribution, and have no responsibility or liability with respect thereto. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

The Settlement Fund will be distributed on a pro rata basis based upon the Recognized Claims, as adjusted where applicable ("Adjusted Recognized Claims"). All Preferred shares purchased on or after March 20, 2006 converted into common shares shall be deemed to be purchases of common shares and to have a trade date and price per common share based on the closing price on the date of conversion as set forth in Table A at the end of this Notice. Therefore, preferred shares and common shares shall be treated identically and the phrase "shares" shall apply to both.

Recognized Claims: Shares--Recognized Claims for Oilsands shares purchased or otherwise acquired from March 20, 2006 up to and including January 13, 2011, shall be calculated as described in the following paragraphs.

- (1) For all Oilsands shares purchased or otherwise acquired from March 20, 2006 through and including September 9, 2008 and either not sold AT A LOSS or sold prior to or on September 9, 2008, the Recognized Claim shall be ZERO.
- (2) For all Oilsands shares purchased or otherwise acquired from March 20, 2006 through and including January 13, 2011 and both (i) sold AT A LOSS; and (ii) sold on or after September 10, 2008 and on or prior to January 13, 2011, the Recognized Claim shall be the lesser of: (i) the purchase price (excluding fees and commissions) minus the sale price (excluding fees and commissions); and (ii) the allegedly artificial inflation per share on the (trade) date of purchase minus the allegedly artificial inflation per share on the (trade) date of sale as set forth in Table A.
- (3) For all Oilsands shares purchased or otherwise acquired from March 20, 2006 through and including January 13, 2011 and both (i) sold AT A LOSS; and (ii) sold on or after January 13, 2011 and on or prior to April 13, 2011, the

Recognized Claim shall be the lesser of: (i) the purchase price (excluding fees and commissions) minus the sale price (excluding fees and commissions); (ii) the allegedly artificial inflation per share on the (trade) date of purchase minus the allegedly artificial inflation per share on the (trade) date of sale as set forth in Table A; and (iii) the purchase price (excluding fees and commissions) minus the average “look-back” price on the (trade) date of sale as set forth in Table B at the end of this Notice. For shares purchased or sold on January 13, 2011, the allegedly artificial inflation per share shall be the purchase or sale price minus \$0.53.

- (4) For all Oilsands shares purchased or otherwise acquired from March 20, 2006 through and including January 13, 2011 and held or sold after April 13, 2011, the Recognized Claim shall be the lesser of: (i) the purchase price (excluding fees and commissions) per share minus \$0.53 (the “90-day look-back price” in Table B); and (ii) the allegedly artificial inflation per share on the (trade) date of purchase as set forth in Table A at the end of this Notice. For shares purchased on January 13, 2011, the allegedly artificial inflation per share shall be the purchase or sale price minus \$0.53.

Recognized Claims: Call Option--Oilsands Call Options purchased or otherwise acquired on or after June 1, 2006 and on or before January 13, 2011 shall be entitled to Recognized Claims if they were not sold, cancelled, had not expired or been subject to exercise, or had not otherwise been offset or “covered” by a trade, prior to September 10, 2008.

With respect to purchases and sales (covers) of Call Options during the period June 1, 2006, through and including January 13, 2011, the allegedly artificial inflation per Option on a given day shall be the percentage reduction in the value of Call Options on that day as a result of the allegedly artificial inflation in Oilsands share price (as set forth in Table A at the end of this Notice) times the price paid (if purchased) or received (if sold). The percentage reduction in the value of Call Options will be calculated using the Black-Scholes option pricing formula (using the implied volatility for an at-the-money option on trade date and the applicable six-month U.S. treasury rate on the trade date as set forth in Table A at the end of this Notice) based on the closing share price of Oilsands shares on the trade date compared with the Black-Scholes pricing formula using the “True Value” (or allegedly uninflated share price) of Oilsands shares on that same date as set forth in Table A at the end of this Notice.

A. For Call Options which: (1) were allowed to expire prior to April 13, 2011; (2) were exercised prior to January 13, 2011; or (3) were sold (position closed out) prior to April 13, 2011, the Recognized Claim shall be that number of shares underlying the Call Option multiplied by the lesser of:

- (1) the allegedly artificial inflation per share subject to the Call Option on the date of purchase minus the allegedly artificial inflation per share subject to the Call Option on the date of expiration, exercise, or sale (cover), as appropriate; or
- (2) the purchase price (excluding fees and commissions) per share subject to the Call Option minus the sale (cover) price per share subject to the Call Option (\$0.00 if the Call Option expired worthless) or the value realized (closing share price per share minus exercise price per share) upon exercise, if exercised, or expiration.

B. For Call Options which (1) were allowed to expire on or after April 13, 2011; or (2) were retained at the end of trading on April 13, 2011, the Recognized Claim shall be that number of options multiplied by the lesser of:

- (1) the allegedly artificial inflation per Option, as determined by applying the Black-Scholes options pricing model, on the date of purchase; or
- (2) the purchase price per Option minus the sale price per Option (\$0.00 if the Call Option expired worthless) or value realized (closing share price per share minus exercise price per share) upon exercise, if exercised, or expiration.

Put Option--Oilsands Put Options sold or written on or after June 1, 2006 and on or before January 13, 2011 shall be entitled to Recognized Claims if they were not repurchased (covered), cancelled, had not expired or been subject to exercise, or had not otherwise been offset or “covered” by a trade prior to September 10, 2008.

With respect to sales and purchases (covers) of Put Options during the period June 1, 2006 and on or before January 13, 2011, the allegedly artificial deflation per Option, as determined by applying the Black-Scholes options pricing model (“Allegedly Artificial Deflation per Option”) on a given day shall be the percentage increase in the value of Put Options on that day as a result of the alleged inflation in the share price of Oilsands times the price paid (if purchased or covered) or received (if sold or written). The percentage reduction in the value of Put Options will be calculated using the Black-Scholes option pricing formula (using the implied volatility for an at-the-money option on that day and the six-month U.S. Treasury interest rate on that date as set forth in Table A at the end of this Notice) and the closing share price of Oilsands shares on the transaction date compared with the Black-Scholes pricing formula using the “True Value” or allegedly uninflated share price of Oilsands shares on that same date as set forth in Schedule A.

A. For Put Options which: (1) were repurchased (covered) on or between September 10, 2008 and April 13, 2011; or (2) were exercised against the put writer between September 10, 2008 and April 13, 2011, the Recognized Claim shall be that number of Options multiplied by the lesser of:

- (1) the Allegedly Artificial Deflation per Option as determined by applying the Black-Scholes options pricing model on the date of sale (or writing) minus the Allegedly Artificial Deflation per Option on the date of repurchase (cover), expiration, or exercise; or

- (2) the price per Option paid on the date of repurchase (cover), expiration, or exercise minus the sales or written price per Option received on the date of sale or writing of the Option.

B. For Put Options, which: (1) were repurchased (covered); or (2) were exercised against the put writer after April 13, 2011 the Recognized Claim shall be that number of Options multiplied by the lesser of:

- (1) the Allegedly Artificial Deflation per Option on the date of sale or writing of the Option; or
(2) the price paid per Option on the date of repurchase (cover) or exercise minus the sales or written price per Option received on the date of sale or writing of the Option.

X. DISMISSAL AND RELEASES

If the proposed settlement is approved, the Court will enter a Final Judgment and Order of Dismissal (“Judgment”). The Judgment will dismiss the Released Claims with prejudice as to the Released Persons, as such terms are defined below. The Judgment will provide that all Settlement Class Members shall be deemed to have released and forever discharged all Released Claims against all Released Persons and that the Released Persons shall be deemed to have released and discharged Lead Plaintiffs, Plaintiffs’ Lead Counsel and the Settlement Class Members, and, with certain limitations, each other, from all claims (including Unknown Claims) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims.

“Released Claims” means all claims, whether known or unknown (including, but not limited to, “Unknown Claims”), that were asserted or could have been asserted in this Litigation by Lead Plaintiffs or members of the Proposed Settlement Class, directly against the Released Persons under federal or state law, including, without limitation, all claims arising out of, or relating to, in whole or in part, (i) the claims or facts and circumstances asserted in this Action, and (ii) the purchase or sale of Oilsands shares or options during the Settlement Class Period, including, without limitation, any claims by Lead Plaintiffs or members of the Settlement Class arising out of, or relating to, sales literature, financial statements, press releases, public filings, or other public disclosures made or issued by the Defendants concerning the Company during the Settlement Class Period. Excluded from the “Released Claims” are claims to enforce the Settlement.

“Released Persons” means each and all of the Defendants, as well as each and all of their present or former parents, subsidiaries, affiliates (as defined in 17 C.F.R. § 210.1-02(b)), successors and assigns, and each and all of the present or former officers, directors, employees, agents, attorneys, accountants, financial advisors, commercial bank lenders, insurers, investment bankers, representatives, general and limited partners and partnerships, heirs, executors, administrators, successors and assigns of each of them.

“Unknown Claims” means any Released Claims which the Lead Plaintiffs or any Settlement Class Member or any Released Person does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of individuals and entities as set forth in the Settlement, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived to the fullest extent permitted by law the provisions, rights and benefits of California Civil Code § 1542 or any comparable law or statute. California Civil Code § 1542 provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs and Settlement Class Members may subsequently discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or existed in the past, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts; provided, however, that if McDaniel (a) fails to execute the Revised Stipulation and such other documents as may be required to obtain final Court approval of the Revised Stipulation; (b) fails to cause its contribution to the Settlement Fund to be deposited with the Escrow Agent; or (c) exercises its option to terminate the Revised Stipulation pursuant to ¶ 7.3 of the Revised Stipulation, such release shall not apply to McDaniel. The Lead Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

XI. APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

At the Settlement Hearing, Plaintiffs' Lead Counsel will request the Court to award attorneys' fees of up to 30% of the Settlement Fund, plus expenses not to exceed \$350,000.00, which were incurred in connection with the Litigation, plus interest thereon. In addition, Lead Plaintiffs will seek payment for costs and expenses (including, but not limited to, lost wages, if any) they incurred in representing the Settlement Class. The sums sought for Lead Plaintiffs will not exceed \$20,000.00 plus interest for all four Lead Plaintiffs combined. The interest referred to in this paragraph shall be in the same amount as interest earned in the Settlement Fund and shall run from the time the fund is created until payment is made. If these sums are approved by the Court, they will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

To date, Plaintiffs' Lead Counsel have not received any payment for their services or expenses in conducting this Litigation on behalf of the Lead Plaintiffs and Settlement Class Members. The fee requested by Plaintiffs' Lead Counsel will compensate them for their efforts in achieving the Settlement Fund for the benefit of the Settlement Class and for their risk in undertaking this representation on a wholly contingent basis.

XII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Revised Stipulation. Those events include, among other things: (1) entry of Judgment by the Court, as provided for in the Revised Stipulation; and (2) expiration of the time to appeal from or alter or amend the Judgment. If, for any reason, any one of the conditions described in the Revised Stipulation is not met or the Revised Stipulation otherwise does not become effective or, under certain specified conditions, the Revised Stipulation is terminated and, thereby, becomes null and void, the parties to the Revised Stipulation will be restored to their respective positions as of December 20, 2012.

XIII. THE RIGHT TO OBJECT AND BE HEARD AT THE HEARING

Any Settlement Class Member who objects to any aspect of the Settlement, the Plan of Distribution, the application for attorneys' fees and expenses, or Lead Plaintiffs' application for reimbursement of costs and expenses may appear and be heard at the Settlement Hearing. Any such Person must submit a written notice of objection, received on or before May 31, 2013, by each of the following:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007

BURNS, FIGA & WILL, P.C.
Jennifer M. Osgood
6400 S. Fiddler's Green Circle, Suite 1000
Greenwood Village, CO 80111
*Attorneys for Defendants Thomas Milne and
William Scott Thompson*

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
David R. Scott
Beth A. Kaswan
Judith S. Scolnick
The Chrysler Building,
405 Lexington Avenue, 40th Floor
New York, NY 10174
Lead Counsel for Plaintiffs

PAUL, WEISS, RIFKIND
WHARTON & GARRISON LLP
Moses Silverman
Andrew G. Gordon
Robyn F. Tarnofsky
1285 Avenue of the Americas
New York, NY 10019-6064
*Attorneys for Defendants Oilsands Quest Inc., Christopher H.
Hopkins, T. Murray Wilson, Karim Hirji, Garth
Wong, Ronald Phillips, Gordon Tallman, Pamela
Wallin and John Read*

VENABLE LLP
Matthew T. McLaughlin
David N. Cinotti
Rockefeller Center
1270 Avenue of the Americas, 25th Floor
New York, NY 10020
*Attorneys for Defendant McDaniel &
Associates Consultants, Ltd.*

The notice of objection must demonstrate the objecting Person's membership in the Settlement Class, including the number of shares or options of Oilsands purchased or sold during the Settlement Class Period, and contain a statement of the reasons for objection. Only Settlement Class Members who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

XIV. SPECIAL NOTICE TO NOMINEES

If you hold or held any Oilsands shares or options purchased or sold during the Settlement Class Period as nominee for a beneficial owner, then within ten (10) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice and the Proof of Claim and Release by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator in a computer-readable format to:

Oilsands Securities Litigation
Claims Administrator
c/o GCG
P. O. Box 9953
Dublin, OH 43017-5953

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement of reasonable administrative costs actually incurred in connection with forwarding the Notice and Proof of Claim and Release and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim and Release, upon submission of appropriate documentation to the Claims Administrator.

XV. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Revised Stipulation. For full details of the matters discussed in this Notice, you may review the Revised Stipulation filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court, at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York, or the website dedicated to this Settlement at www.OilsandsSecuritiesLitigation.com.

If you have any questions about the Settlement of the Action, you may contact Plaintiffs' Lead Counsel by writing or calling:

SCOTT+SCOTT, ATTORNEYS AT LAW, LLP
Judith S. Scolnick, Esq.
The Chrysler Building,
405 Lexington Avenue, 40th Floor
New York, NY 10174
(212) 223-6444

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: March 5, 2013

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Table A
Oilsands Allegedly Artificial Inflation per Share for Settlement Class Period¹

Date	Allegedly Artificial Inflation per Share	Date	Allegedly Artificial Inflation per Share	Date	Allegedly Artificial Inflation per Share	Date	Allegedly Artificial Inflation per Share
3/20/06 avg. to 9/9/08	\$ 1.80	10/29/2008	\$ 1.15	12/22/2008	\$ 0.51	2/17/2009	\$ 0.55
9/10/2008	\$ 1.20	10/30/2008	\$ 1.20	12/23/2008	\$ 0.47	2/18/2009	\$ 0.49
9/11/2008	\$ 1.20	10/31/2008	\$ 1.20	12/24/2008	\$ 0.43	2/19/2009	\$ 0.32
9/12/2008	\$ 1.20	11/3/2008	\$ 1.19	12/26/2008	\$ 0.48	2/20/2009	\$ 0.35
9/15/2008	\$ 1.20	11/4/2008	\$ 1.20	12/29/2008	\$ 0.48	2/23/2009	\$ 0.36
9/16/2008	\$ 1.20	11/5/2008	\$ 1.17	12/30/2008	\$ 0.46	2/24/2009	\$ 0.42
9/17/2008	\$ 1.20	11/6/2008	\$ 1.12	12/31/2008	\$ 0.47	2/25/2009	\$ 0.39
9/18/2008	\$ 1.20	11/7/2008	\$ 1.16	1/2/2009	\$ 0.49	2/26/2009	\$ 0.40
9/19/2008	\$ 1.20	11/10/2008	\$ 1.11	1/5/2009	\$ 0.58	2/27/2009	\$ 0.39
9/22/2008	\$ 1.20	11/11/2008	\$ 1.01	1/6/2009	\$ 0.75	3/2/2009	\$ 0.34
9/23/2008	\$ 1.20	11/12/2008	\$ 0.89	1/7/2009	\$ 0.71	3/3/2009	\$ 0.38
9/24/2008	\$ 1.20	11/13/2008	\$ 1.02	1/8/2009	\$ 0.89	3/4/2009	\$ 0.40
9/25/2008	\$ 1.20	11/14/2008	\$ 0.89	1/9/2009	\$ 0.94	3/5/2009	\$ 0.35
9/26/2008	\$ 1.20	11/17/2008	\$ 0.87	1/12/2009	\$ 0.96	3/6/2009	\$ 0.34
9/29/2008	\$ 1.20	11/18/2008	\$ 0.77	1/13/2009	\$ 0.76	3/9/2009	\$ 0.34
9/30/2008	\$ 1.20	11/19/2008	\$ 0.64	1/14/2009	\$ 0.64	3/10/2009	\$ 0.37
10/1/2008	\$ 1.20	11/20/2008	\$ 0.44	1/15/2009	\$ 0.67	3/11/2009	\$ 0.37
10/2/2008	\$ 1.20	11/21/2008	\$ 0.67	1/16/2009	\$ 0.71	3/12/2009	\$ 0.31
10/3/2008	\$ 1.20	11/24/2008	\$ 0.68	1/20/2009	\$ 0.67	3/13/2009	\$ 0.28
10/6/2008	\$ 1.20	11/25/2008	\$ 0.75	1/21/2009	\$ 0.78	3/16/2009	\$ 0.28
10/7/2008	\$ 1.20	11/26/2008	\$ 0.77	1/22/2009	\$ 0.74	3/17/2009	\$ 0.30
10/8/2008	\$ 1.20	11/28/2008	\$ 0.77	1/23/2009	\$ 0.71	3/18/2009	\$ 0.31
10/9/2008	\$ 1.14	12/1/2008	\$ 0.54	1/26/2009	\$ 0.67	3/19/2009	\$ 0.32
10/10/2008	\$ 1.03	12/2/2008	\$ 0.69	1/27/2009	\$ 0.65	3/20/2009	\$ 0.30
10/13/2008	\$ 1.20	12/3/2008	\$ 0.66	1/28/2009	\$ 0.69	3/23/2009	\$ 0.33
10/14/2008	\$ 1.20	12/4/2008	\$ 0.57	1/29/2009	\$ 0.65	3/24/2009	\$ 0.31
10/15/2008	\$ 1.06	12/5/2008	\$ 0.67	1/30/2009	\$ 0.64	3/25/2009	\$ 0.33
10/16/2008	\$ 1.17	12/8/2008	\$ 0.65	2/2/2009	\$ 0.72	3/26/2009	\$ 0.35
10/17/2008	\$ 1.17	12/9/2008	\$ 0.54	2/3/2009	\$ 0.76	3/27/2009	\$ 0.33
10/20/2008	\$ 1.20	12/10/2008	\$ 0.61	2/4/2009	\$ 0.73	3/30/2009	\$ 0.31
10/21/2008	\$ 1.20	12/11/2008	\$ 0.54	2/5/2009	\$ 0.76	3/31/2009	\$ 0.30
10/22/2008	\$ 1.20	12/12/2008	\$ 0.64	2/6/2009	\$ 0.80	4/1/2009	\$ 0.31
10/23/2008	\$ 1.20	12/15/2008	\$ 0.61	2/9/2009	\$ 0.67	4/2/2009	\$ 0.33
10/24/2008	\$ 1.13	12/16/2008	\$ 0.56	2/10/2009	\$ 0.60	4/3/2009	\$ 0.35
10/27/2008	\$ 1.00	12/17/2008	\$ 0.56	2/11/2009	\$ 0.63	4/6/2009	\$ 0.40
10/28/2008	\$ 1.08	12/18/2008	\$ 0.56	2/12/2009	\$ 0.65	4/7/2009	\$ 0.38
		12/19/2008	\$ 0.51	2/13/2009	\$ 0.64	4/8/2009	\$ 0.39

¹A chart setting forth Oilsands' Closing Share Prices, True Value per Share, Allegedly Artificial Inflation per Share, Interest Rate, and Implied Volatility is available for review at www.OilsandsSecuritiesLitigation.com.

Date	Allegedly Artificial Inflation per Share
4/9/2009	\$ 0.40
4/13/2009	\$ 0.40
4/14/2009	\$ 0.40
4/15/2009	\$ 0.40
4/16/2009	\$ 0.40
4/17/2009	\$ 0.40
4/20/2009	\$ 0.40
4/21/2009	\$ 0.40
4/22/2009	\$ 0.40
4/23/2009	\$ 0.40
4/24/2009	\$ 0.40
4/27/2009	\$ 0.40
4/28/2009	\$ 0.40
4/29/2009	\$ 0.37
4/30/2009	\$ 0.31
5/1/2009	\$ 0.32
5/4/2009	\$ 0.33
5/5/2009	\$ 0.33
5/6/2009	\$ 0.34
5/7/2009	\$ 0.33
5/8/2009	\$ 0.39
5/11/2009	\$ 0.40
5/12/2009	\$ 0.40
5/13/2009	\$ 0.37
5/14/2009	\$ 0.38
5/15/2009	\$ 0.37
5/18/2009	\$ 0.40
5/19/2009	\$ 0.40
5/20/2009	\$ 0.40
5/21/2009	\$ 0.40
5/22/2009	\$ 0.39
5/26/2009	\$ 0.40
5/27/2009	\$ 0.40
5/28/2009	\$ 0.40
5/29/2009	\$ 0.40
6/1/2009	\$ 0.40
6/2/2009	\$ 0.40
6/3/2009	\$ 0.40
6/4/2009	\$ 0.40
6/5/2009	\$ 0.40
6/8/2009	\$ 0.40
6/9/2009	\$ 0.40

Date	Allegedly Artificial Inflation per Share
6/10/2009	\$ 0.40
6/11/2009	\$ 0.40
6/12/2009	\$ 0.40
6/15/2009	\$ 0.40
6/16/2009	\$ 0.40
6/17/2009	\$ 0.40
6/18/2009	\$ 0.40
6/19/2009	\$ 0.40
6/22/2009	\$ 0.38
6/23/2009	\$ 0.40
6/24/2009	\$ 0.40
6/25/2009	\$ 0.40
6/26/2009	\$ 0.40
6/29/2009	\$ 0.40
6/30/2009	\$ 0.40
7/1/2009	\$ 0.40
7/2/2009	\$ 0.40
7/6/2009	\$ 0.38
7/7/2009	\$ 0.36
7/8/2009	\$ 0.36
7/9/2009	\$ 0.32
7/10/2009	\$ 0.32
7/13/2009	\$ 0.32
7/14/2009	\$ 0.32
7/15/2009	\$ 0.34
7/16/2009	\$ 0.35
7/17/2009	\$ 0.35
7/20/2009	\$ 0.35
7/21/2009	\$ 0.35
7/22/2009	\$ 0.33
7/23/2009	\$ 0.34
7/24/2009	\$ 0.34
7/27/2009	\$ 0.33
7/28/2009	\$ 0.33
7/29/2009	\$ 0.32
7/30/2009	\$ 0.33
7/31/2009	\$ 0.32
8/3/2009	\$ 0.33
8/4/2009	\$ 0.35
8/5/2009	\$ 0.35
8/6/2009	\$ 0.34
8/7/2009	\$ 0.34

Date	Allegedly Artificial Inflation per Share
8/10/2009	\$ 0.34
8/11/2009	\$ 0.33
8/12/2009	\$ 0.34
8/13/2009	\$ 0.34
8/14/2009	\$ 0.33
8/17/2009	\$ 0.32
8/18/2009	\$ 0.32
8/19/2009	\$ 0.32
8/20/2009	\$ 0.32
8/21/2009	\$ 0.34
8/24/2009	\$ 0.35
8/25/2009	\$ 0.35
8/26/2009	\$ 0.34
8/27/2009	\$ 0.34
8/28/2009	\$ 0.35
8/31/2009	\$ 0.33
9/1/2009	\$ 0.35
9/2/2009	\$ 0.34
9/3/2009	\$ 0.34
9/4/2009	\$ 0.35
9/8/2009	\$ 0.35
9/9/2009	\$ 0.35
9/10/2009	\$ 0.35
9/11/2009	\$ 0.35
9/14/2009	\$ 0.35
9/15/2009	\$ 0.35
9/16/2009	\$ 0.35
9/17/2009	\$ 0.35
9/18/2009	\$ 0.35
9/21/2009	\$ 0.35
9/22/2009	\$ 0.35
9/23/2009	\$ 0.35
9/24/2009	\$ 0.35
9/25/2009	\$ 0.35
9/28/2009	\$ 0.35
9/29/2009	\$ 0.35
9/30/2009	\$ 0.35
10/1/2009	\$ 0.35
10/2/2009	\$ 0.35
10/5/2009	\$ 0.35
10/6/2009	\$ 0.35
10/7/2009	\$ 0.35

Date	Allegedly Artificial Inflation per Share
10/8/2009	\$ 0.35
10/9/2009	\$ 0.35
10/12/2009	\$ 0.35
10/13/2009	\$ 0.35
10/14/2009	\$ 0.35
10/15/2009	\$ 0.35
10/16/2009	\$ 0.35
10/19/2009	\$ 0.35
10/20/2009	\$ 0.35
10/21/2009	\$ 0.35
10/22/2009	\$ 0.35
10/23/2009	\$ 0.35
10/26/2009	\$ 0.35
10/27/2009	\$ 0.35
10/28/2009	\$ 0.35
10/29/2009	\$ 0.35
10/30/2009	\$ 0.35
11/2/2009	\$ 0.35
11/3/2009	\$ 0.35
11/4/2009	\$ 0.35
11/5/2009	\$ 0.35
11/6/2009	\$ 0.35
11/9/2009	\$ 0.35
11/10/2009	\$ 0.35
11/11/2009	\$ 0.35
11/12/2009	\$ 0.35
11/13/2009	\$ 0.35
11/16/2009	\$ 0.35
11/17/2009	\$ 0.35
11/18/2009	\$ 0.35
11/19/2009	\$ 0.35
11/20/2009	\$ 0.35
11/23/2009	\$ 0.35
11/24/2009	\$ 0.35
11/25/2009	\$ 0.35
11/27/2009	\$ 0.35
11/30/2009	\$ 0.35
12/1/2009	\$ 0.35
12/2/2009	\$ 0.35
12/3/2009	\$ 0.35
12/4/2009	\$ 0.35
12/7/2009	\$ 0.35

Date	Allegedly Artificial Inflation per Share
12/8/2009	\$ 0.35
12/9/2009	\$ 0.35
12/10/2009	\$ 0.35
12/11/2009	\$ 0.35
12/14/2009	\$ 0.35
12/15/2009	\$ 0.35
12/16/2009	\$ 0.35
12/17/2009	\$ 0.35
12/18/2009	\$ 0.35
12/21/2009	\$ 0.35
12/22/2009	\$ 0.35
12/23/2009	\$ 0.35
12/24/2009	\$ 0.35
12/28/2009	\$ 0.35
12/29/2009	\$ 0.35
12/30/2009	\$ 0.35
12/31/2009	\$ 0.35
1/4/2010	\$ 0.35
1/5/2010	\$ 0.35
1/6/2010	\$ 0.35
1/7/2010	\$ 0.35
1/8/2010	\$ 0.35
1/11/2010	\$ 0.35
1/12/2010	\$ 0.35
1/13/2010	\$ 0.35
1/14/2010	\$ 0.35
1/15/2010	\$ 0.35
1/19/2010	\$ 0.20
1/20/2010	\$ 0.20
1/21/2010	\$ 0.20
1/22/2010	\$ 0.20
1/25/2010	\$ 0.20
1/26/2010	\$ 0.20
1/27/2010	\$ 0.20
1/28/2010	\$ 0.20
1/29/2010	\$ 0.20
2/1/2010	\$ 0.20
2/3/2010	\$ 0.20
2/4/2010	\$ 0.20
2/5/2010	\$ 0.20
2/8/2010	\$ 0.20
2/9/2010	\$ 0.20

Date	Allegedly Artificial Inflation per Share
2/10/2010	\$ 0.19
2/11/2010	\$ 0.20
2/12/2010	\$ 0.19
2/16/2010	\$ 0.20
2/17/2010	\$ 0.20
2/18/2010	\$ 0.20
2/19/2010	\$ 0.19
2/22/2010	\$ 0.19
2/23/2010	\$ 0.19
2/24/2010	\$ 0.19
2/25/2010	\$ 0.19
2/26/2010	\$ 0.19
3/1/2010	\$ 0.20
3/2/2010	\$ 0.20
3/3/2010	\$ 0.20
3/4/2010	\$ 0.20
3/5/2010	\$ 0.20
3/8/2010	\$ 0.20
3/9/2010	\$ 0.20
3/10/2010	\$ 0.20
3/11/2010	\$ 0.20
3/12/2010	\$ 0.20
3/15/2010	\$ 0.20
3/16/2010	\$ 0.20
3/17/2010	\$ 0.20
3/18/2010	\$ 0.20
3/19/2010	\$ 0.20
3/22/2010	\$ 0.20
3/23/2010	\$ 0.20
3/24/2010	\$ 0.20
3/25/2010	\$ 0.20
3/26/2010	\$ 0.20
3/29/2010	\$ 0.20
3/30/2010	\$ 0.20
3/31/2010	\$ 0.20
4/1/2010	\$ 0.20
4/5/2010	\$ 0.20
4/6/2010	\$ 0.20
4/7/2010	\$ 0.20
4/8/2010	\$ 0.20
4/9/2010	\$ 0.20
4/12/2010	\$ 0.20

Date	Allegedly Artificial Inflation per Share
4/13/2010	\$ 0.20
4/14/2010	\$ 0.20
4/15/2010	\$ 0.20
4/16/2010	\$ 0.20
4/19/2010	\$ 0.20
4/20/2010	\$ 0.20
4/21/2010	\$ 0.20
4/22/2010	\$ 0.20
4/23/2010	\$ 0.20
4/26/2010	\$ 0.20
4/27/2010	\$ 0.20
4/28/2010	\$ 0.20
4/29/2010	\$ 0.20
4/30/2010	\$ 0.20
5/3/2010	\$ 0.20
5/4/2010	\$ 0.20
5/5/2010	\$ 0.20
5/6/2010	\$ 0.20
5/7/2010	\$ 0.20
5/10/2010	\$ 0.20
5/11/2010	\$ 0.20
5/12/2010	\$ 0.20
5/13/2010	\$ 0.20
5/14/2010	\$ 0.20
5/17/2010	\$ 0.20
5/18/2010	\$ 0.20
5/19/2010	\$ 0.20
5/20/2010	\$ 0.19
5/21/2010	\$ 0.20
5/24/2010	\$ 0.20
5/25/2010	\$ 0.20
5/26/2010	\$ 0.20
5/27/2010	\$ 0.20
5/28/2010	\$ 0.20
6/1/2010	\$ 0.20
6/2/2010	\$ 0.20
6/3/2010	\$ 0.20
6/4/2010	\$ 0.20
6/7/2010	\$ 0.19
6/8/2010	\$ 0.20
6/9/2010	\$ 0.19
6/10/2010	\$ 0.20

Date	Allegedly Artificial Inflation per Share
6/11/2010	\$ 0.20
6/14/2010	\$ 0.20
6/15/2010	\$ 0.20
6/16/2010	\$ 0.20
6/17/2010	\$ 0.20
6/18/2010	\$ 0.20
6/21/2010	\$ 0.20
6/22/2010	\$ 0.20
6/23/2010	\$ 0.20
6/24/2010	\$ 0.19
6/25/2010	\$ 0.17
6/28/2010	\$ 0.17
6/29/2010	\$ 0.16
6/30/2010	\$ 0.17
7/1/2010	\$ 0.17
7/2/2010	\$ 0.17
7/6/2010	\$ 0.18
7/7/2010	\$ 0.15
7/8/2010	\$ 0.15
7/9/2010	\$ 0.16
7/12/2010	\$ 0.15
7/13/2010	\$ 0.11
7/14/2010	\$ 0.11
7/15/2010	\$ 0.11
7/16/2010	\$ 0.11
7/19/2010	\$ 0.11
7/20/2010	\$ 0.10
7/21/2010	\$ 0.10
7/22/2010	\$ 0.11
7/23/2010	\$ 0.11
7/26/2010	\$ 0.11
7/27/2010	\$ 0.11
7/28/2010	\$ 0.11
7/29/2010	\$ 0.11
7/30/2010	\$ 0.10
8/2/2010	\$ 0.11
8/3/2010	\$ 0.11
8/4/2010	\$ 0.11
8/5/2010	\$ 0.11
8/6/2010	\$ 0.11
8/9/2010	\$ 0.10
8/10/2010	\$ 0.10

Date	Allegedly Artificial Inflation per Share
8/11/2010	\$ 0.09
8/12/2010	\$ 0.09
8/13/2010	\$ 0.10
8/16/2010	\$ 0.10
8/17/2010	\$ 0.10
8/18/2010	\$ 0.11
8/19/2010	\$ 0.10
8/20/2010	\$ 0.10
8/23/2010	\$ 0.10
8/24/2010	\$ 0.10
8/25/2010	\$ 0.10
8/26/2010	\$ 0.09
8/27/2010	\$ 0.09
8/30/2010	\$ 0.09
8/31/2010	\$ 0.09
9/1/2010	\$ 0.09
9/2/2010	\$ 0.10
9/3/2010	\$ 0.10
9/7/2010	\$ 0.11
9/8/2010	\$ 0.12
9/9/2010	\$ 0.11
9/10/2010	\$ 0.10
9/13/2010	\$ 0.10
9/14/2010	\$ 0.09
9/15/2010	\$ 0.09
9/16/2010	\$ 0.09
9/17/2010	\$ 0.11
9/20/2010	\$ 0.10
9/21/2010	\$ 0.10
9/22/2010	\$ 0.10
9/23/2010	\$ 0.10
9/24/2010	\$ 0.10
9/27/2010	\$ 0.10
9/28/2010	\$ 0.10
9/29/2010	\$ 0.10
9/30/2010	\$ 0.10
10/1/2010	\$ 0.10
10/4/2010	\$ 0.10
10/5/2010	\$ 0.09
10/6/2010	\$ 0.10
10/7/2010	\$ 0.09
10/8/2010	\$ 0.10

Date	Allegedly Artificial Inflation per Share
10/11/2010	\$ 0.09
10/12/2010	\$ 0.09
10/13/2010	\$ 0.09
10/14/2010	\$ 0.09
10/15/2010	\$ 0.09
10/18/2010	\$ 0.09
10/19/2010	\$ 0.09
10/20/2010	\$ 0.08
10/21/2010	\$ 0.09
10/22/2010	\$ 0.09
10/25/2010	\$ 0.08
10/26/2010	\$ 0.08
10/27/2010	\$ 0.08
10/28/2010	\$ 0.08
10/29/2010	\$ 0.08
11/1/2010	\$ 0.08
11/2/2010	\$ 0.07
11/3/2010	\$ 0.07
11/4/2010	\$ 0.08
11/5/2010	\$ 0.08
11/8/2010	\$ 0.08
11/9/2010	\$ 0.08
11/10/2010	\$ 0.08
11/11/2010	\$ 0.09
11/12/2010	\$ 0.09
11/15/2010	\$ 0.09
11/16/2010	\$ 0.09
11/17/2010	\$ 0.09
11/18/2010	\$ 0.09
11/19/2010	\$ 0.08
11/22/2010	\$ 0.08
11/23/2010	\$ 0.08
11/24/2010	\$ 0.08
11/26/2010	\$ 0.08
11/29/2010	\$ 0.08
11/30/2010	\$ 0.08
12/1/2010	\$ 0.08
12/2/2010	\$ 0.08
12/3/2010	\$ 0.08
12/6/2010	\$ 0.08
12/7/2010	\$ 0.09
12/8/2010	\$ 0.08

Date	Allegedly Artificial Inflation per Share
12/9/2010	\$ 0.08
12/10/2010	\$ 0.08
12/13/2010	\$ 0.08
12/14/2010	\$ 0.08
12/15/2010	\$ 0.08
12/16/2010	\$ 0.08
12/17/2010	\$ 0.07
12/20/2010	\$ 0.07
12/21/2010	\$ 0.08
12/22/2010	\$ 0.08
12/23/2010	\$ 0.08
12/27/2010	\$ 0.08
12/28/2010	\$ 0.07
12/29/2010	\$ 0.08
12/30/2010	\$ 0.08
12/31/2010	\$ 0.08
1/3/2011	\$ 0.08
1/4/2011	\$ 0.08
1/5/2011	\$ 0.08
1/6/2011	\$ 0.08
1/7/2011	\$ 0.09
1/10/2011	\$ 0.11
1/11/2011	\$ 0.11
1/12/2011	\$ 0.12
1/13/2011	Price-\$0.53

Table B
Oilsands' Closing Prices and Average Prices for 90-Day "Look-Back" Calculations

Date	Oilsands' Closing Share Price	Average Closing Price ("Look-Back Price")
1/13/2011	\$ 0.53	\$ 0.53
1/14/2011	\$ 0.54	\$ 0.53
1/18/2011	\$ 0.55	\$ 0.54
1/19/2011	\$ 0.59	\$ 0.55
1/20/2011	\$ 0.56	\$ 0.55
1/21/2011	\$ 0.56	\$ 0.55
1/24/2011	\$ 0.54	\$ 0.55
1/25/2011	\$ 0.52	\$ 0.55
1/26/2011	\$ 0.53	\$ 0.55
1/27/2011	\$ 0.54	\$ 0.54
1/28/2011	\$ 0.57	\$ 0.55
1/31/2011	\$ 0.55	\$ 0.55
2/1/2011	\$ 0.60	\$ 0.55
2/2/2011	\$ 0.60	\$ 0.55
2/3/2011	\$ 0.57	\$ 0.56
2/4/2011	\$ 0.55	\$ 0.56
2/7/2011	\$ 0.54	\$ 0.55
2/8/2011	\$ 0.54	\$ 0.55
2/9/2011	\$ 0.53	\$ 0.55
2/10/2011	\$ 0.52	\$ 0.55
2/11/2011	\$ 0.54	\$ 0.55
2/14/2011	\$ 0.54	\$ 0.55
2/15/2011	\$ 0.53	\$ 0.55
2/16/2011	\$ 0.55	\$ 0.55
2/17/2011	\$ 0.52	\$ 0.55
2/18/2011	\$ 0.52	\$ 0.55
2/22/2011	\$ 0.57	\$ 0.55
2/23/2011	\$ 0.57	\$ 0.55
2/24/2011	\$ 0.58	\$ 0.55
2/25/2011	\$ 0.54	\$ 0.55
2/28/2011	\$ 0.51	\$ 0.55
3/1/2011	\$ 0.51	\$ 0.55
3/2/2011	\$ 0.57	\$ 0.55
3/3/2011	\$ 0.54	\$ 0.55
3/4/2011	\$ 0.60	\$ 0.55
3/7/2011	\$ 0.55	\$ 0.55
3/8/2011	\$ 0.56	\$ 0.55
3/9/2011	\$ 0.54	\$ 0.55
3/10/2011	\$ 0.53	\$ 0.55

Date	Oilsands' Closing Share Price	Average Closing Price ("Look-Back Price")
3/11/2011	\$ 0.51	\$ 0.55
3/14/2011	\$ 0.52	\$ 0.55
3/15/2011	\$ 0.50	\$ 0.55
3/16/2011	\$ 0.48	\$ 0.54
3/17/2011	\$ 0.50	\$ 0.54
3/18/2011	\$ 0.51	\$ 0.54
3/21/2011	\$ 0.52	\$ 0.54
3/22/2011	\$ 0.52	\$ 0.54
3/23/2011	\$ 0.51	\$ 0.54
3/24/2011	\$ 0.50	\$ 0.54
3/25/2011	\$ 0.50	\$ 0.54
3/28/2011	\$ 0.49	\$ 0.54
3/29/2011	\$ 0.48	\$ 0.54
3/30/2011	\$ 0.48	\$ 0.54
3/31/2011	\$ 0.48	\$ 0.53
4/1/2011	\$ 0.49	\$ 0.53
4/4/2011	\$ 0.49	\$ 0.53
4/5/2011	\$ 0.48	\$ 0.53
4/6/2011	\$ 0.47	\$ 0.53
4/7/2011	\$ 0.47	\$ 0.53
4/8/2011	\$ 0.48	\$ 0.53
4/11/2011	\$ 0.46	\$ 0.53
4/12/2011	\$ 0.46	\$ 0.53
4/13/2011	\$ 0.44	\$ 0.53