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NOTICE TO SUBSEQUENT CREDITOR OF OILSANDS QUEST SASK INC.

TO: [NAME AND ADDRESS OF CREDITOR]

On November 29, 2011, Oilsands Quest Sask Inc. ("Sask"), applied for and received protection from its creditors by order of the Court of Queen's Bench of Alberta (the "Court) pursuant to the *Companies Creditors' Arrangements Act* (the "CCAA"). Ernst & Young Inc. was appointed Monitor of Sask (the "Monitor").

On June 28, 2012, the Court granted a further order prescribing a process by which the identity and status of all creditors of Sask and the amounts of their claims as November 29, 2011 will be established for purposes of the CCAA proceedings. On November 29, 2012 the Court granted a Subsequent Claims Process Order prescribing a process by which the identity and status of all creditors of the Companies and the amounts of their claims arising after November 29, 2011 will be established (the "Subsequent Claims Process Order"). Pursuant to the Subsequent Claims Process Order, the Subsequent Claims Process will also be effective and binding in the receivership proceedings applicable to Sask pursuant to a Receivership Order made on November 29, 2012. A copy of the Subsequent Claims Process Order may be viewed at *www.ey.com/ca/oilsandsquest*.

Pursuant to the Subsequent Claims Process Order, the Monitor, in cooperation with Sask, is to send a notice to each known creditor of Sask (the "Notice to Creditor") indicating the amount of such subsequent creditor's claim. In the case of the claims of subsequent creditors whose claims are disputed, a Notice to Subsequent Creditor will be sent containing the amount which Sask is prepared to allow as a claim by such creditor.

All claims against Sask are listed as unsecured based on the records of Sask.

SASK HAS REVIEWED ITS RECORDS AND ACCEPTS THAT YOUR SUBSEQUENT CLAIM AGAINST SASK, AFTER NOVEMBER 29, 2011, WAS AN [UNSECURED/SECURED] CLAIM IN THE AMOUNT OF $_________.

IN THE EVENT THAT YOU AGREE WITH SASK'S ASSESSMENT OF YOUR SUBSEQUENT CLAIM, YOU NEED TAKE NO FURTHER ACTION.

HOWEVER, IF YOU WISH TO DISPUTE SASK'S ASSESSMENT OF YOUR SUBSEQUENT CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Subsequent Claims Process Order provides that if a creditor disagrees with the assessment of its claim set out in this Notice to Creditor, the creditor must complete and return to the Monitor, a completed Proof of Subsequent Claim advancing a claim in a different amount and/or claiming secured status if applicable, supported by appropriate documentation. A blank Proof of Subsequent Claim form is enclosed. The Proof of Subsequent Claim with supporting documentation must be received by the Monitor no later than **January 11, 2013**. If no such Proof of Subsequent Claim is received by the Monitor by that date the amount of such creditor's claim and its status as secured or unsecured will be, subject to further order of the Court, conclusively deemed to be as shown in this Notice to Subsequent Creditor.

The Subsequent Claims Process Order also provides that any party who does not receive a Notice to Subsequent Creditor and who wishes to advance a claim against Sask must complete and forward to the Monitor, a completed Proof of Subsequent Claim supported by appropriate documentation advancing its claim and claiming secured status if applicable, on or before **January 11, 2013**.

Subsequent claims not proven in accordance with the procedures set out above shall, unless otherwise ordered by the Court, be deemed to be forever barred and may not thereafter be advanced against Sask.

Where a Proof of Subsequent Claim is sent the Monitor will review the Proof of Subsequent Claim and the Monitor shall provide to the subsequent creditor a notice in writing by registered mail, by courier service, email or by facsimile as to whether the claim set out in the Proof of Subsequent Claim is accepted, disputed in whole, or disputed in part. Where the claim is disputed in whole or in part, the Monitor will issue a Notice of Dispute indicating the reasons for the dispute.

The Subsequent Claims Process Order further provides that where a creditor objects to a Notice of Dispute, the creditor must notify the Monitor, of the objection in writing by registered mail, courier service, email or facsimile within fifteen (15) days of receipt of the Notice of Dispute. The creditor shall thereafter serve on the Monitor, a filed Notice of Motion with a supporting Affidavit in Sask's CCAA proceedings, returnable within ten (10) calendar days after it gave its notice of objection, for the determination by the Court of the subsequent claim in dispute.

If you have any questions regarding the claims process or the attached materials, please contact Jessica Caden of Ernst & Young Inc. at (403) 206-5153 or jessica.caden@ca.ey.com.

Dated the ______ day of ___________ in Calgary, Alberta

Ernst & Young Inc., in its capacity as
Monitor of Oilsands Quest Sask Inc.

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