COURT FILE NUMBER	1101-16110
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANTS	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED AND IN THE MATTER OF OILSANDS QUEST INC., OILSANDS QUEST SASK INC., OILSANDS QUEST TECHNOLOGY INC., 1291329 ALBERTA LIMITED, STRIPPER ENERGY SERVICES INC., TOWNSHIP PETROLEUM CORPORATION, WESTERN PETROCHEMICALS CORP. and 1259882 ALBERTA LTD.
DOCUMENT	**FOUR**TEENTH REPORT OF THE MONITOR February 21, 2013
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason / Cassie Riglin Telephone: 403-206-5067 / 403-206-5139 Fax: 403-206-5075 Email: Neil.Narfason@ca.ey.com Cassie.Riglin@ca.ey.com **COUNSEL** Borden Ladner Gervais LLP Centennial Place, East Tower 1900, 520 – 3rd Avenue SW Calgary, Alberta T2P 0R3 Attention: Josef G. A. Krüger, Q.C. Phone: 403-232-9500 Fax: 403-266-1395 Email: jkruger@blg.com

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INTRODUCTION

1. On November 29, 2011, Oilsands Quest Inc. ("OQI"), Oilsands Quest Sask Inc. ("Sask"), Oilsands Quest Technology Inc., 1291329 Alberta Limited ("129"), Stripper Energy Services Inc., and Township Petroleum Corporation ("TPC") (collectively the "Initial Applicants") sought and obtained protection from their creditors under the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36, as amended, (the "CCAA") pursuant to an order of this Honourable Court (the "Initial Order").

2. On December 20, 2011 two largely inactive wholly owned subsidiaries of Oilsands Quest Inc., Western Petrochemicals Corp. and 1259882 Alberta Ltd. were added to these CCAA proceedings. These two corporations together with the Initial Applicants above are collectively referred to herein as "Oilsands Quest" or the "Company".

3. Ernst & Young Inc. was appointed monitor of the Company (the "Monitor").

4. The purpose of this fourteenth report (the "Fourteenth Report") of the Monitor is to provide the Honourable Court with the Monitor's comments in respect of the following:

    a) An overview of the plan of arrangement (the "Plan"), including a summary of the conditions precedent in the Plan;

    b) The results of the February 21, 2013 Creditors' Meeting; and

    c) The Monitor's recommendation.

5. Capitalized terms not defined in this Fourteenth Report are as defined in the Initial Order, the Plan and the Creditors' Meeting Order.

6. All references to dollars are in Canadian currency unless otherwise noted.

BACKGROUND

7. Further background for the Company and its operations, together with other information regarding these CCAA proceedings, have been posted by the Monitor on its website at: www.ey.com/ca/oilsandsquest.

TERMS OF REFERENCE

8. In preparing this Fourteenth Report, the Monitor has relied upon unaudited financial information, company records and discussions with former management of the Company. The Monitor has not performed an audit, review or other verification of such information.

CCAA PLAN

Overview

9. OQI filed its Plan in an Application on January 29, 2013, with this Honourable Court.

10. On January 29, 2013, this Honourable Court granted an order (the "Creditors' Meeting Order") authorizing OQI to convene a creditors' meeting on February 21, 2013 (the "Creditors' Meeting") to consider and vote on the Plan.

Conditions of Plan Implementation

11. The implementation of the Plan is subject to the following conditions precedent:

    a) The Final Sanction Order shall have been granted by this Honourable Court;

    b) All applicable governmental, regulatory and judicial consents, orders and any and all filings with all governmental authorities and other regulatory authorities having jurisdiction, in each case to the effect deemed necessary or desirable by OQI for the completion of the transactions contemplated by the Plan or any aspect thereof shall have been obtained; and

c) The Final Sanction Order shall have been recognized and enforced by the US Court.

Mailing of Plan of Arrangement Package and other documents

12. On January 31, 2013, the Monitor sent packages to Creditors (as defined in the Plan) containing the following:

    a) The Notice to Creditors;

    b) The Plan proposed by OQI;

    c) The Monitor's Thirteenth Report; and

    d) A blank Instrument of Proxy, completion instructions and a return envelope.

CREDITORS' MEETING

13. The Creditors' Meeting to vote on the Plan was held Thursday, February 21, 2013 at 2:00 p.m. (Calgary time) at the offices of Borden Ladner Gervais LLP, 1900, 520 Third Avenue S.W., Calgary, Alberta, T2P 0R3.

14. Mr. Neil Narfason, Senior Vice President of Ernst & Young Inc., acted as Chair of the Creditors' Meeting. Representatives of the Companies' legal counsel and the Monitor were available at the Creditors' Meetings to answer creditor questions, and copies of the Plan were made available. At the meeting, a quorum was present and accordingly, the Chair declared the Creditors' Meeting to be properly constituted.

Voting Parameters

15. The Plan contemplates that the Creditors will vote at the Creditors' Meetings in a single class. For the purposes of calculating the 'majority' component of the Required Majority (as defined in the Plan), each Creditor who actually votes (in person or by proxy) is entitled to one vote. For the purposes of calculating the 'value' component

of the Required Majority, each voting Creditor holds a voting claim equivalent to the value of its Claim (as by the Monitor pursuant to the Creditors' Meeting Order).

Results of Vote

16. In respect of the resolution to approve the OQI Plan, the Creditors, voting either in person or by way of Proxy, voted as follows:

OQI	**By Dollar Value**		**By Headcount**	
	$	%	#	%
For	$ 2,596,248	100%	17	100%
Against	$ -	0%	0	0%
	$ 2,596,248	100%	17	100%

17. On the basis of the foregoing, more than a majority in number of Creditors (voting in person or by proxy) representing in excess of 66 2/3rd in value, voted in favour of the Plan.

MONITOR'S RECOMMENDATIONS

18. The Monitor recommends that this Honourable Court approves OQI's motion for the sanctioning of its Plan on the basis that:

   a) Notice of the Creditors' Meeting held to approve the Plan was duly given and the Creditors' Meeting was duly constituted;

   b) The Plan is fair and equitable, as analyzed in the Monitor's Thirteenth Report;

   c) OQI Creditors, voting in person or by proxy at the Creditors' Meeting, approved the Plan by a majority in excess of the majority required by the CCAA; and

   d) To the best of the Monitor's knowledge, OQI has complied with all statutory requirements of the CCAA and all previous orders of this Honourable Court and has not done or purported to do anything which is not authorized by the CCAA.

Dated at Calgary, this 21st day of February, 2013.

ERNST & YOUNG INC.
in its capacity as
Monitor of Oilsands Quest

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

Cassie Riglin, CA
Manager