COURT FILE NUMBER	1101-16110	Clerk's Stamp
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	**TWENTIETH REPORT OF THE MONITOR** **SEPTEMBER 10, 2014**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason Telephone: 403-206-5067 Fax: 403-206-5075 Email: Neil.Narfason@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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APPENDIX TO THE TWENTIETH REPORT

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 OQI Western Petrochemicals Corp. and 1259882 Alberta Ltd. were added to these CCAA proceedings (the "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") by this Honourable Court.

4. The OQI Plan was sanctioned by this Court on February 25, 2013 and the Plan was implemented on May 3, 2013.

5. The Monitor has complied with all the requirements under the Claims Procedure Order and Subsequent Claims Procedure Order.

6. Payments to Affected Creditors with Proven Claims totalling $4,681,537.28 have been made by the Monitor.

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

   a) The Monitor's activities since the nineteenth report of the Monitor dated June 17, 2014 (the "Nineteenth Report");

   b) The Monitor and its counsel's professional fees incurred over the course of these CCAA proceedings;

   c) The Monitor's request for a discharge; and

d) The Monitor's recommendation.

8. Capitalized terms not defined in this Twentieth Report are as defined in the Initial Order, the Plan and the Creditors' Meeting Order granted January 30, 2013 (the "Creditors' Meeting Order").

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

BACKGROUND

10. Background for the Company and its operations, together with other information regarding the CCAA Proceedings, have been posted by the Monitor on its website at: www.ey.com/ca/oilsandsquest.

TERMS OF REFERENCE

11. In preparing this Twentieth 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.

ACTIVITIES SINCE THE NINETEENTH REPORT

12. Following the Nineteenth Report, the Monitor fixed a payment date for the final distribution to OQI's Uncertified Shareholders (as defined in the Nineteenth Report). Payment was made to these Uncertified Shareholders on September 5, 2014. All OQI shareholders have now received their pro-rata share of the remaining funds of OQI in accordance with the OQI Plan.

PROFESSIONAL FEES

13. Through the course of the CCAA Proceedings, professional fees and disbursements totalling $1,379,365 were incurred by the Monitor, the Monitor's Canadian legal counsel, and the Monitor's U.S. legal counsel (the "Professional Fees"). Attached hereto as Appendix "A" is a summary of the invoices for the Professional Fees.

14. The Monitor anticipates that costs to complete the administration will be $50,000 in addition to the amounts billed above.

15. The Monitor believes that the professional fees are reasonable for the following reasons:

a) OQI is a US-based company, both a CCAA and a concurrent filing under Chapter 15 of the US Bankruptcy Code were required;

b) The process to sell OQI's assets required significant involvement of the Monitor including numerous applications to this Honourable Court;

c) The Monitor's powers were expanded to include completion of the asset sale process and management of the day-to-day administrative responsibilities of the Company; and

d) Resolution of certain Disputed Claims and Affected Claims resulted in significant professional time being incurred.

DISCHARGE

16. With the completion of the Monitor's Final Distribution, the administration of OQI is substantially complete with only minor administrative matters to be undertaken. As such, the Monitor is requesting its discharge (the "Discharge").

17. The Monitor requests that following the Discharge, the Monitor seeks to remain empowered to perform any act necessary or incidental to the conclusion of the CCAA Proceedings, and wishes to continue to enjoy the same rights and protections previously granted to the Monitor in these proceedings, including, but not limited to, future administrative tax services in relation to tax filings for time periods during which the Monitor was appointed.

MONITOR'S RECOMMENDATIONS

18. The Monitor requests that this Honourable Court approve the:

    a) Professional Fees; and

    b) Discharge.

Dated at Calgary, this 10th day of September, 2014.

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

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

Appendix A

Oilsands Quest Inc.
Summary of Professional Fees

Period	Monitor's Fees & Disbursements	Monitor's Canadian and US Counsel's Fees & Disbursements	Subtotal
Jan-12	$ 96,647	$ -	$ 96,647
Mar-12	26,540	133,042	159,582
May-12	- 221	78,546	78,325
Jun-12	23,743	74,025	97,768
Jul-12	41,203	1,987	43,190
Aug-12	20,944	15,227	36,171
Sep-12	49,668	51,856	101,524
Oct-12	30,640	44,793	75,434
Nov-12	39,550	28,923	68,472
Dec-12	22,597	59,246	81,843
Jan-13	23,545	50,882	74,427
Mar-13	20,285	64,254	84,539
Apr-13	26,189	40,672	66,862
May-13	9,432	23,493	32,925
Jun-13	37,229	18,319	55,547
Jul-13	-	24,419	24,419
Aug-13	10,574	17,349	27,923
Sep-13	21,517	18,780	40,297
Oct-13	-	16,232	16,232
Nov-13	-	15,120	15,120
Dec-13	-	5,766	5,766
Jan-14	-	10,301	10,301
Feb-14	-	4,190	4,190
Mar-14	-	14,453	14,453
Apr-14	55,275	5,608	60,883
May-14	-	6,523	6,523
Total	**$ 555,357**	**$ 824,008**	**$ 1,379,365**