COURT FILE NUMBER	1101-16110	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	CLERK OF THE COURT FILED MAR 07 2012 JUDICIAL CENTRE OF CALGARY
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., TOWNSHIP PETROLEUM CORPORATION, STRIPPER ENERGY SERVICES INC., 1291329 ALBERTA LTD., OILSANDS QUEST TECHNOLOGY INC., WESTERN PETROCHEMICALS CORP. and 1259882 ALBERTA LTD.**	I hereby certify this to be a true copy of the original order Dated this 7 day of March 12 for Clerk of the Court
DOCUMENT	**ORDER** **(Approve Bid Process)**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Norton Rose Canada LLP 3700 Devon Tower 400 Third Avenue SW Calgary, Alberta T2P 4H2 Telephone: 403-267-8144 Fax: 403-264-5973 Email: howard.gorman@nortonrose.com Attention: Howard A. Gorman File No. 196023	
DATE ON WHICH ORDER WAS PRONOUNCED	March 7, 2012	
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Madam Justice B. E. C. Romaine	

UPON THE APPLICATION of Township Petroleum Corporation ("TPC") being one of the Applicants in the within proceedings; **AND UPON HAVING READ** the pleadings, proceedings, orders and other materials filed in this action, including the Affidavit of Garth Wong dated March 2, 2012 and the Fourth Report of Ernst & Young Inc. in its capacity as Monitor (the "Monitor"), filed (the "Fourth Report"); **AND UPON HEARING** counsel for TPC, counsel to the Monitor and from any other interested persons who may be present; **AND UPON IT APPEARING** that all interested and affected parties have been served with notice of this application; **AND WHEREAS** all capitalized terms not defined herein shall take the meaning ascribed to them in the February 22, 2012 Sale Approval and Vesting Order in the within proceedings; **AND UPON IT APPEARING** that FAMA Capital Inc. ("FAMA") has breached the FAMA APSA for the purchase of the Purchased Assets (the "Eagle's Nest Assets");

THE COURT IS CONVINCED AND HEREBY ORDERS AND DECLARES THAT:

1. FAMA is in breach of its obligations under the FAMA APSA by failing to make payment of the additional $350,000 deposit by no later than February 24, 2012, and the FAMA APSA is therefore terminated and is of no further force or effect.

2. The termination of the FAMA APSA is without prejudice to the ability of TPC or any of the other Applicants in the within proceeding from seeking such damages from FAMA as may be appropriate in light of the breach by FAMA of its obligations under the FAMA APSA.

3. TPC and the Applicants, together with the Monitor and TD Securities Inc. (the "Financial Advisor") are hereby authorized and directed to conduct a bid process for the Eagle's Nest Assets as follows:

   a) The Financial Advisor shall, as soon as practicable, contact all parties that were initially contacted during the initial sales process and all the parties which previously made bids for the Eagle's Nest Assets and invite bids for the Eagle's Nest Assets;

   b) Interested bidders for the Eagle's Nest Assets shall be required to provide to the Monitor, by not later than 4:00 p.m. (MST) on March 12, 2012 (the "Bid Deadline") an executed unconditional Asset Purchase and Sale Agreement ("PSA") in the form attached as Exhibit "B" to the March 2, 2012 of Garth Wong filed in the within proceedings (with blanks in the PSA filled in as appropriate) excluding "Part 2 - Wells" of that form of PSA;

   c) All PSAs so provided shall be accompanied by a non-refundable deposit payable to the Monitor of at least 10% of the proposed Purchase Price (as that term is defined in the PSA), and such deposit shall be paid by bank draft or certified cheque;

   d) All PSAs, together with deposits, must be provided to the Monitor in a sealed envelope and delivered to the Monitor by the Bid Deadline at:

      Ernst & Young Inc. in its capacity as Monitor of Oilsands Quest Inc.
      1000, 440 - 2nd Avenue SW
      Calgary, Alberta T2P 5E9
      Attention: Cassie Hern

   e) As soon as practicable following the Bid Deadline the Monitor shall open and review the bids received by the Bid Deadline for the purpose of presenting same to TPC and making its recommendation to the Court. TPC shall not consider for acceptance any PSA provided to the Monitor after the Bid Deadline or which is not accompanied by the required deposit;

f) TPC, in consultation with the Monitor, shall select a PSA (the "Successful Bid") for acceptance (provided that the Successful Bid shall have a proposed Purchase Price of at least $6 million) and shall apply to this Honourable Court for approval of the Successful Bid as soon as reasonably practicable after March 12, 2012;

g) TPC shall apply for approval of the Successful Bid at a time to be arranged with the Court, and closing of the Successful Bid shall occur as soon as reasonably practicable following Court approval of the Successful Bid, but in any event by not later than March ~~16~~, 2012;
"13" "BR"

h) TPC and the Monitor and any other interested party may apply to this Court for further directions with respect to the sales process established by this Order upon 48 hours notice;

"B.E.C. Romaine"
J.C.C.Q.B.A.