COURT FILE NUMBER	1101-16110	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	CLERK OF THE COURT FILED MAR 15 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.**	
DOCUMENT	**SALE APPROVAL AND VESTING ORDER (Eagles Nest Property - Cavalier Energy)**	
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 Attention: Howard A. Gorman/Randal S. Van de Mosselaer Email: howard.gorman@nortonrose.com File No. 196023	
DATE ON WHICH ORDER WAS PRONOUNCED	March 15, 2012	
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Mr. Justice R. G. Stevens	

UPON THE APPLICATION of counsel to Township Petroleum Corporation ("TPC") being one of the Applicants; **AND UPON HAVING READ** the pleadings, proceedings, orders and other materials filed in this action, including the Affidavit of Garth Wong sworn March 13, 2012, and the Fifth Report of Ernst & Young Inc. in its capacity as Monitor (the "Monitor"), filed (the "Fifth Report"); **AND UPON HEARING** counsel for TPC, counsel to the Monitor and from any other interested persons who may be present, including the Purchaser (as that term is defined below); **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 Cavalier APSA, as that term is defined below; **AND UPON IT APPEARING** that the sale of the Assets (as that term is defined in the Cavalier APSA) as proposed is just, fair and appropriate in all the circumstances;

THE COURT HEREBY ORDERS AND DECLARES THAT:

SERVICE

1. Service of the notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Asset Purchase and Sale Agreement (the "Cavalier APSA") attached as Exhibit "A" to the Affidavit of Garth Wong sworn March 13, 2012 between Cavalier Energy Inc. (the "Purchaser") and TPC, including the sale of the Assets (as that term is described in the Cavalier APSA) is hereby approved and ratified, and it is hereby declared that the Cavalier APSA is commercially reasonable.

3. TPC and the Monitor are authorized and directed to conclude the transactions contemplated by the Cavalier APSA (the "Transactions") and to take all such steps and execute all such deeds, documents and instruments as may reasonably be necessary to consummate the Transactions contemplated therein substantially in accordance with its terms, subject to such amendments as the parties thereto may approve which do not materially and adversely alter the Transactions.

VESTING OF PROPERTY

4. Upon the Monitor delivering a certificate (the "Monitor's Certificate") in a form set out as Schedule "A" to this Order certifying that the sale of the Assets has closed substantially in accordance with the terms of the Cavalier APSA and all purchase monies due and owing in respect of such sale have been tendered to TPC then:

   (a) the Assets shall be vested in the name of the Purchaser, Cavalier Energy Inc., free of all estate, right, title, interest, royalty, rental, and equity of redemption of the Applicants and all persons who claim by, through or under the Applicants in respect of the Assets subject only to the Permitted Encumbrances (as that term is defined in the Cavalier APSA);

   (b) the Applicants and all persons who claim by, through or under the Applicants in respect of the Assets, save and except the Permitted Encumbrances, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Assets and, to the extent that any such person remains in possession or control of any of the Assets, they shall forthwith deliver possession of same to the Purchaser or its nominee;

   (c) the Purchaser shall be entitled to enter into and upon, hold and enjoy the Assets for its own use and benefit without any interference of or by the Applicants, or any person claiming by or through or under the Applicants.

5. Upon closing of the Transactions, subject only to the Permitted Encumbrances all of TPC's interests in the Assets shall vest in the Purchaser free and clear from all security interests, claims, estate, security, right, title, interest, and liens, including but not limited to, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, judgments, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances or other rights, limitations or restrictions of any nature whatsoever, against TPC or any Applicant including without limitation any rights or interests of any of the stakeholders or creditors of the Applicants, whether or not they have attached or been perfected, registered or filed, whether secured or unsecured or otherwise, whether liquidated, unliquidated or contingent (all of the foregoing being collectively referred to hereinafter as the "Claims"), whether such Claims against the Applicants came into existence prior to, subsequent to or as a result of any previous Order of this Court, by or of all persons or entities of a kind whatsoever, including, without limitation, all individuals, firms, corporations, partnerships, joint ventures, trusts, unincorporated organizations, governmental and administrative bodies, agencies, authorities or tribunals and all other natural persons or corporations, whether acting in their capacity as principals or agents, trustees, executives, administrators or other legal representatives (collectively, the "Claimants"), including for greater certainty and without limiting the generality of the foregoing: (i) any Claims held by or in favour of the individuals and entities served (either directly or through their solicitors) with this application; and (ii) the beneficiary of any Claims created or provided for pursuant to any previous Order in these proceedings, are extinguished, released and forever discharged.

6. For greater certainty, subject to the Claimants under the Permitted Encumbrances, the Purchaser shall, by virtue of the completion of the Transactions, have no liability of any kind whatsoever to any Claimants to the Assets or against the Applicants, or any of them.

7. The proceeds from the sale of the Assets may be used by the Applicants for their general corporate purposes.

8. The Transactions shall not be void or voidable at the instance of Claimants and shall not constitute nor shall be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other challengeable or reviewable transaction under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended or any other applicable federal or provincial legislation, and the Transactions, or any actions taken in connection therewith, shall not constitute conduct meriting an oppression remedy.

9. Upon the filing of a certified copy of this Order, together with any applicable registration fees, the appropriate government authorities are hereby requested and directed to register such transfers, discharges, discharge statements or conveyances, as may be required to register title to the Assets to the Purchaser or the Purchaser's Nominee subject only to the Permitted Encumbrances.

10. This Honourable Court hereby requests the aid and recognition of any court or administrative body in any province of Canada, the Federal Court of Canada, any administrative tribunal or other court constituted pursuant to the Parliament of Canada or any of its provinces or territories and any federal or state court or administrative body or any other foreign courts to act in aid of and to be complimentary to this Court in carrying out the terms of this Order.

11. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier and, if served by facsimile or courier, service is deemed to be effected the next business day following the transmission or delivery of such documents.

12. Service of this Order on any party not attending this application is hereby dispensed with.

13. TPC and the Monitor are at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

J.C.Q.B.A.

Schedule "A"

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DOCUMENT	**MONITOR'S CERTIFICATE**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MONITOR** ERNST & YOUNG 1000, 440 - 2nd Avenue SW Calgary, Alberta T2P 5E9 Attention: Neil Narfason / Cassie Hern Telephone: 403-206-5067 / (403) 206-5139 Fax: 403-206-5075 Email: Neil.Narfason@ca.ey.com Cassie.Hern@ca.ey.com **COUNSEL** Borden Ladner Gervais LLP Barristers & Solicitors Centennial Place, East Tower 1900, 520 – 3rd Avenue SW Calgary, Alberta T2P 0R3 Attention: Patrick T. McCarthy, Q.C. / Josef G. A. Krüger, Q.C. Phone: (403) 232-9500 / (403) 232-9563 Fax: 403-266-1395 Email: pmccarthy@blg.com jkruger@blg.com	

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Sale Approval and Vesting Order of the Honourable Mr. Justice R. G. Stevens made in these proceedings on the 15th day of March, 2012 (the "Cavalier Order").

Ernst & Young Inc. (the "Monitor") in its capacity as Court-appointed Monitor of Oilsands Quest delivers and files with the Court this certificate and hereby certifies that Closing (as defined in the Cavalier APSA) has occurred.

DATED at the City of Calgary, in the Province of Alberta, this ________ day of March, 2012.

Ernst & Young Inc. in its capacity as Court-appointed
Monitor of the within Applicants

Per:________________________________

Authorized Signatory