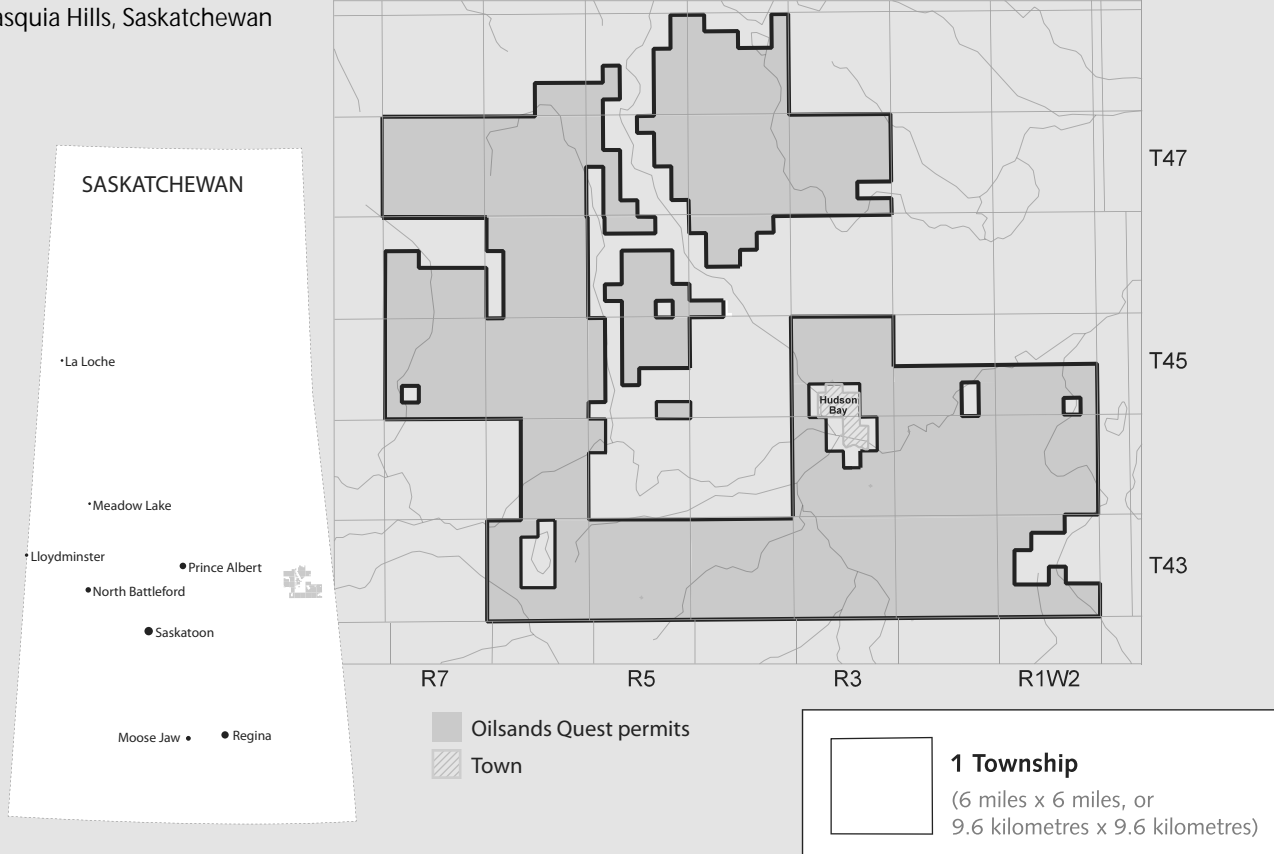




## Oil shale exploration permits

(To be divested to Canshale Inc.)

Pasquia Hills, Saskatchewan



## Strategically positioned oil sands and oil shale holdings

### Oilsands Quest Land Holdings

(As at January 23, 2008)

|                               | Acres            | Hectares       |
|-------------------------------|------------------|----------------|
| <b>Oil sands</b>              |                  |                |
| Permits - Saskatchewan*       | 508,080          | 205,613        |
| - Alberta*                    | 112,598          | 45,568         |
| Licences - Saskatchewan*      | 109,920          | 44,483         |
| <b>Total contiguous lands</b> | <b>730,598</b>   | <b>295,664</b> |
| Lease - Alberta (Eagles Nest) | 22,773           | 9,216          |
| <b>Total oil sands lands</b>  | <b>753,371</b>   | <b>304,880</b> |
| <b>Oil shale</b>              |                  |                |
| Permits - Saskatchewan        | 489,730          | 198,187        |
| <b>Total lands</b>            | <b>1,243,101</b> | <b>503,067</b> |

\* (contiguous lands)



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