



Reserves and Resources Committee Charter

The Reserves and Resources Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Oilsands Quest Inc. (“OQI”). Its primary function is to assist the Board in reviewing the externally disclosed oil and gas reserves data of Oilsands Quest Inc. The Committee will also review the reserves data of the independent engineers charged with evaluating OQI’s resources and reserves.

Organization, Membership, Qualification

The committee shall be comprised of not less than four directors and not more than six directors, the majority of whom shall qualify as independent directors, and at least two of whom have experience in oil and gas reserve calculations. The Executive Chairman of the Board shall be a voting member of the committee. Committee members will include only duly elected directors. At the request of the committee, certain members of OQI’s senior management and others may attend committee meetings on a regular basis.

The members of the committee shall be elected by the Board of Directors and shall serve thereafter until their successors shall be duly elected. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

Unless a Chair is elected by the full Board of Directors, the members of the committee may designate a Chair by majority of the full committee membership. If the Chairman of the committee is not present at any meeting of the committee, one of the other members of the committee present at the meeting shall be chosen by the committee to preside. The Chairman presiding at any meeting shall have a casting vote.

The committee shall appoint a Secretary who need not be a member of the committee. The Secretary shall keep minutes of the meetings of the committee.

Purpose

The committee shall provide assistance to the Board of Directors in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to reporting practices of OQI with respect to reserves and resources, and the quality and integrity of the those reports of OQI. The committee will oversee the reserve and resource reporting processes of OQI.

In doing so, it is the responsibility of the committee to maintain free and open means of communication between the directors, the independent evaluators and the financial management of OQI.

The independent evaluators shall be accountable to the committee and to the Board of Directors as a representative of the shareholders.

Authority and Responsibilities

In carrying out its responsibilities, the Resource and Reserves Committee believes its policies and procedures should remain flexible in order to best react to changing conditions; and to ensure to the directors and shareholders the corporate accounting and reporting practices of OQI are in accordance with all requirements and are of the highest quality. In furtherance of this purpose, the committee shall have the following authorities and responsibilities:

1. To act in an advisory capacity to the Board.
2. To review OQI's procedures relating to the disclosure of information with respect to resource and reserves data, and in connection therewith shall:
 - a. consider the adequacy of such procedures;
 - b. review the procedures for providing information to the qualified independent evaluators or auditors;
 - c. review compliance with applicable regulations and policies; and
 - d. make appropriate reports and recommendations to the Board concerning disclosure of OQI resource and reserves data.
3. To review annually the selection of the qualified independent evaluators or auditors including:
 - a. considering the expertise of the proposed firms and, in particular, the responsible individuals;
 - b. considering the independence of the proposed firms;
 - c. in the case of a proposed change in evaluators, determining the reasons for such proposed change and whether any disputes have arisen between the previous evaluators or auditors and the management of OQI; and
 - d. making a recommendation to the Board with respect to such selections.
4. To review annually and approve the expected fees of the independent evaluators or auditors.
5. To review OQI's annual resource and reserve estimates prior to public disclosure, including:
 - a. review of the scope of work of the qualified reserves evaluators or auditor;
 - b. review the resource and reserves estimates of the qualified reserves evaluators or auditor;
 - c. review of any material change to OQI's resource or reserve estimates;
 - d. meet separately with OQI's management and with the qualified independent evaluators or auditors with respect to such estimates; and
 - e. make recommendations to the Board with respect to the content, filing and release of such disclosure, as applicable.



Procedures and Administration

1. The committee shall meet annually at the call of the Chairman prior to public release of the annual resources and/or reserves estimates.
2. The committee shall meet quarterly in person or via telephone with management and the independent evaluators and/or auditors to review current resource and reserve evaluation results.
3. The Chairman may call additional meetings as required. In addition, a meeting may be called by the Executive Chairman, the President & Chief Executive Officer, or any member of the committee.
4. Committee meetings may be held in person, by video conference, by means of telephone, by means of other electronic or other communication facility that permits each person to
5. communicate with each other during the meeting or by a combination of any of the foregoing.
6. Notice of the time and place of every meeting may be given orally, in writing, or by any other electronic means to each member of the committee as soon as is reasonably practicable once it is determined that a meeting is required. A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
7. A majority of committee members, present in person, by video conference, by telephone, by other electronic or communication facility or by a combination thereof, shall constitute a quorum. In addition, if an ex officio, non-voting member's presence is required to attain a quorum of the committee, then the said member shall be allowed to cast a vote at the meeting.
8. The committee shall meet "in-camera" with the qualified independent evaluators or auditors, prior to the public release of the annual resource and/or reserves estimates.
9. The committee, with unanimity, may engage outside resources if deemed advisable. Lack of unanimity requires that the matter be referred to the Governance and Nominating Committee for approval.

