



## **Whistleblower Policy**

(Revised version adopted by the Board on June 18, 2008)

### **SCOPE**

This policy applies to all Oilsands Quest Inc.'s ("OQI") employees worldwide, including part time, temporary and contract employees, consultants and contractors.

### **PURPOSE**

OQI is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and OQI's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns and reassurance that they will be protected from reprisals or victimization for whistle-blowing in good faith.

### **POLICY**

The whistle-blowing policy is intended to cover serious concerns that could have a large impact on OQI, such as actions that:

- May lead to incorrect financial reporting;
- Are unlawful;
- Are not in line with company policy, or
- Otherwise amount to serious improper conduct.

### **SAFEGUARDS**

#### **Harassment or Victimization**

Harassment or victimization of the complainant will not be tolerated.

#### **Confidentiality**

Every effort will be made to protect the complainant's identity.

#### **Anonymous Allegations**

The policy encourages employees to put their names to allegations because appropriate follow-up questions and investigation may not be possible unless the source of the information is identified. Concerns expressed anonymously will be investigated, but consideration will be given to:

- The seriousness of the issue raised;
- The credibility of the concern; and
- The likelihood of confirming the allegation from attributable sources.

## **Malicious Allegations**

Malicious allegations may result in disciplinary action.

## **PROCEDURE**

### **Process for Raising A Concern**

Whistleblower Security Inc., a third party service provider has been contracted by OQI to facilitate any concerns. Whistleblower Security serves as an avenue for disclosure of unethical or illegal activities as observed or witnessed by our employees. Whistleblower offers 24/7 access to confidential methods of disclosing these activities. We encourage open dialogue within the company, but if you feel it necessary, please follow the procedures as detailed below to help retain the integrity of our workplace.

### **Reporting**

The whistle-blowing procedure is intended to be used for serious and sensitive issues. Serious concerns relating to financial reporting, unethical or illegal conduct, should be reported in either of the following ways:

- Through the Hotline: 866-921-6714
- If you are not in North America, call collect to 604.922.6563 during business hours and say you are with Oilsands Quest Inc. and have a whistleblower report
- Through the web form at [www.whistleblowerir.com](http://www.whistleblowerir.com)

## **CONFIDENTIALITY**

Incident reporters who choose to report via the web site will have full control over the level of anonymity they attach to their report.

Callers to the Hotline will also have the ability to remain anonymous if they choose. OQI will treat all disclosures in a confidential and sensitive manner. Whistleblower Security Inc., a third party service provider will take the initial report from the employee and notify the appropriate company representative. Whistleblower Security will act as the communication liaison between the person reporting the alleged matter and the company to ensure the anonymity and confidentiality of the reporter. OQI will not have access to your name if you choose to share it with Whistleblower during the course of your report, unless you specifically authorize it.

Employment-related concerns should continue to be reported through your normal channels such as your supervisor, local HR representative, or to the Board Chairman.

### **Timing**

The earlier a concern is expressed, the easier it is to take action.

### **Evidence**

Although the employee is not expected to prove the truth of an allegation, the employee needs to demonstrate to the person contacted that there are sufficient grounds for concern.

### **How the Complaint Will Be Handled**

The action taken will depend on the nature of the concern. The Audit Committee of OQI's Board of Directors receives a report on each complaint and a follow-up report on actions taken.



### **Initial Inquiries**

Initial inquiries will be made to determine whether an investigation is appropriate, and the form that it should take. Some concerns may be resolved by agreed action without the need for investigation.

### **Report to Complainant**

Whether reported to OQI personnel or through the hotline, the complainant will be given the opportunity to receive follow-up on their concern in two weeks:

- Acknowledging that the concern was received;
- Indicating how the matter will be dealt with;
- Giving an estimate of the time that it will take for a final response;
- Telling them whether initial inquiries have been made;
- Telling them whether further investigations will follow, and if not, why not.

### **Further Information**

The amount of contact between the complainant and the body investigating the concern will depend on the nature of the issue and the clarity of information provided. Further information may be sought from the complainant.

### **Resolution**

Please be aware that during the course of the investigation, you may not know that the company is taking action. Due to the confidential nature of some disclosures, investigations may be required to be conducted privately and cautiously.

### **Information**

Subject to legal constraints the complainant will receive information about the outcome of any investigations.

OQI appreciates your support and diligence in creating a better work environment for us all.

*OQI reserves the right to modify or amend this policy at any time as it may deem necessary.*

