FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Canadian Oil Sands Limited (the "**Corporation**")
2000, 350 – 7th Avenue S.W.
Calgary, Alberta T2P 3N9

2. Date of Material Change:

February 5, 2016

3. News Release:

A news release in respect of the take-up of common shares of the Corporation was issued by Suncor Energy Inc. ("**Suncor**") on February 5, 2016 and disseminated through the facilities of Marketwired and subsequently filed on SEDAR. A news release in respect of changes made to the executive management team and board of directors of the Corporation was issued by the Corporation on February 8, 2016 and disseminated through the facilities of CNW and subsequently filed on SEDAR.

4. Summary of Material Change:

On February 5, 2016, Suncor announced that, pursuant to its offer to purchase and take-over bid (the "**Offer**") for all of the issued and outstanding common shares and associated rights of the Corporation (the "**Shares**"), it had taken up and paid for approximately 73% of the issued and outstanding Shares. On February 8, 2016, following Suncor's announcement, the Corporation announced several changes to its executive management team and board of directors.

5. Full Description of the Material Change:

On February 5, 2016, Suncor announced that, pursuant to its Offer, it had taken up and paid for approximately 73% of the issued and outstanding Shares.

On February 8, 2016, following Suncor's announcement, the Corporation announced several changes to its executive management team and board of directors. All of the existing members of the Corporation's board of directors, being Ian A. Bourne, Gerald W. Grandey, Arthur N. Korpach, Ryan M. Kubik, Donald J. Lowry, Sarah E. Raiss, John K. Read, Brant Sangster, Wesley R. Twiss and John B. Zaozirny, have resigned and the Corporation's board of directors is now comprised of the following Suncor nominees: Mel Benson, Alister Cowan, Maureen McCaw, Stephen D.L. Reynish and E.F.H. (Harry) Roberts. In addition, Ryan Kubik, Robert Dawson, Trudy Curran and Darren Hardy have stepped down from their executive leadership positions and the Corporation's management team is now being led by Alexander (Sandy) Martin as President and Chief Executive Officer, Jolienne Guillemaud as Chief Financial Officer and Jacqueline S. Moore as Corporate Secretary.

Mr. Reynish currently serves as Suncor's Executive Vice President, Strategy & Corporate Development, Mr. Cowan is Suncor's Executive Vice President and Chief Financial Officer and

Mr. Benson and Ms. McCaw are currently members of Suncor's board of directors. Mr. Martin, Ms. Guillemaud and Ms. Moore are currently employees of Suncor.

Given the number of Shares taken up, Suncor will complete a subsequent acquisition transaction to acquire the remaining Shares. The timing and details of such transaction will depend on a variety of factors, as described in Suncor's offer to purchase and take-over bid circular dated October 5, 2015, as amended. However, in all cases, in the event that such a transaction is completed, all Shares that remain outstanding will be acquired at the same price of 0.28 of a common share of Suncor per Share. Completion of such transaction may require up to 60 days or potentially longer from the expiry of the Offer. As Suncor now exercises control and direction over greater than 66⅔% of the outstanding Shares, it is in a position to ensure the successful outcome of any shareholder vote in respect of such a subsequent acquisition transaction.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not Applicable.

7. Omitted Information:

None.

8. Executive Officer:

For further information, please contact Jacqueline S. Moore, Corporate Secretary of the Corporation, at (403) 218-6220.

9. Date of Report:

February 11, 2016

Forward-Looking Statements

*This material change report contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"), including statements about a subsequent acquisition transaction, and the timing and completion thereof.*

Forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties, some that are similar to other oil and gas companies and some that are unique to Suncor and to the Corporation. Users of this information are cautioned that actual results may differ materially as a result of, among other things, assumptions that Suncor and the Corporation will receive all necessary approvals, certificates and registrations in connection with a potential subsequent acquisition transaction in the timelines and in a manner consistent with the current expectations of Suncor and the Corporation and that industry and regulatory conditions will develop in a manner consistent with the current expectations of Suncor and the Corporation.

Although the Corporation believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. For reasons currently unforeseen, the completion of the subsequent acquisition transaction may not occur on the timelines or in the manner currently anticipated. Additional risks that may be applicable to shareholders in respect of the Shares are set forth in Suncor's Offer documents including its offer to purchase and take-over bid circular and all amendments thereto, and such risk factors are incorporated herein by reference. Copies of these documents are available by referring to the Corporation's profile on SEDAR at www.sedar.com. Except as required by applicable securities laws, the Corporation disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ materially from those expressed or implied by the forward-looking statements contained herein, so readers are cautioned not to place undue reliance on them.