

**US OIL SANDS INC.**  
Suite 1600, 521 – 3<sup>rd</sup> Avenue SW  
Calgary, Alberta T2P 3T3

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE  
SHAREHOLDERS OF US OIL SANDS INC.**

**TAKE NOTICE** that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of US Oil Sands Inc. (the “**Corporation**”) will be held at The Calgary Petroleum Club, 319 - 5 Avenue SW Calgary, AB T2P 0L6, on Wednesday, May 27, 2015, at the hour of 9:30 a.m. (Calgary time) for the purposes of:

1. Receiving and considering the audited financial statements of the Corporation for the fiscal year ended December 31, 2014 and the Report of the Auditor thereon;
2. Electing the board of directors for the ensuing year;
3. Appointing Deloitte LLP, Chartered Accountants, Calgary, Alberta, as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration;
4. Considering a resolution to amend the Corporation’s stock option plan, in accordance with TSX Venture Exchange policy amendments, to reduce the minimum exercise price of options granted thereunder from \$0.10 per share to \$0.05 per share and to ratify the amended stock option plan;
5. Considering a resolution to amend the Corporation’s restricted share unit plan to increase the maximum number of common shares reserved for issuance pursuant to restricted share units from 15,000,000 common shares to 30,454,239 common shares; and
6. Transacting such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular dated April 22, 2015, accompanying this Notice and forming part hereof.

Only Shareholders of record at the close of business on April 22, 2015 are entitled to notice of and to attend and vote at the Meeting or any adjournment thereof.

**Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare, 9<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the date and time of the Meeting, or any adjournment thereof.**

**DATED** at Calgary, Alberta, this 22<sup>th</sup> day of April, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) “*Cameron M. Todd*”

Cameron M. Todd  
Chief Executive Officer