Form 51-101F3

Report of Management and Directors on Oil and Gas Disclosure

Management of US Oil Sands Inc. (the "**Company**") is responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved and probable reserves and contingent resources and related future net revenue as at December 31, 2015, estimated using forecast prices and costs.

The Reserves Committee of the Board of Directors of the Company has reviewed the assets, data and position of the Company as of December 31, 2015 and has determined that, as of the last day of the Company's most recently completed financial year, the Company has no reserves.

An independent qualified reserves evaluator has not been retained to evaluate the Company's reserves data as the Company has no reserves as of the last day of the Company's most recently completed financial year and no report of an independent qualified reserves evaluator will be disclosed by the Company for the period from January 1, 2015 to December 31, 2015.

However, an independent qualified resources evaluator has evaluated the Company's resource data. The report of the independent qualified resources evaluator will be filed with the securities regulatory authorities concurrently with this report.

The Reserves Committee of the Board of Directors of the Company has:

- reviewed the Company's procedures for providing information to the independent qualified resources evaluator;

- met with the independent qualified resources evaluator to determine whether any restrictions affected the ability of the independent qualified resources evaluator to report without reservation; and

- reviewed the resource data with management and the independent qualified resources evaluator.

The Reserves Committee of the Board of Directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board of Directors has, on the recommendation of the Reserves Committee, approved:

- the content and filing with securities regulatory authorities of Form 51-101F1 containing resource data and other oil and gas information;

- the filing of a Form 51-101F2 which is the report of the independent qualified resources evaluator on the resource data; and

- the content and filing of this report.

Because the resources data are based on judgements regarding future events, actual results will vary and the variations may be material.

"*Cameron Todd*"
Chief Executive Officer

"*Tim Wall*"
Vice President, Engineering

"Verne Johnson"
Director

"Ed Chwyl"
Director

"Ronald Pantin"
Director

Dated: April 13, 2016