

March 30, 2017

US Oil Sands Inc.
1600, 521 – 3rd Avenue SW
Calgary, Alberta
T2P 3T3

Attention: The Board of Directors of US Oil Sands Inc.

Re: **Form 51-101F2**
Report on Contingent Resources Data by Independent Qualified Reserves Evaluator of
US Oil Sands Inc. (the “Company”)

To the Board of Directors of US Oil Sands Inc. (the “Company”):

1. We have evaluated the Company’s contingent resources data as at December 31, 2016. The contingent resources data are risked estimates of volume of contingent resources and related risked net present value of future net revenue as at December 31, 2016, estimated using forecast prices and costs.
2. The contingent resources data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the contingent resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “COGE Handbook”) maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the contingent resources data are free of material misstatement. An evaluation also includes assessing whether the contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following tables set forth the risked volume and risked net present value of future net revenue of contingent resources (before deduction of income taxes) attributed to contingent resources, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the Company’s statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Company’s Board of Directors:

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Classification	Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Resources Other than Reserves	Risky Volume Mbbl	Risky Net Present Value of Future Net Revenue \$M (before income taxes, 10% discount rate)		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	McDaniel & Associates	December 31, 2016	United States	9,644	-	72,862	72,862

6. In our opinion, the contingent resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the contingent resources data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph five for events and circumstances occurring after the effective date of our report.
8. Because the contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

MCDANIEL & ASSOCIATES CONSULTANTS LTD.



P. A. Welch, P. Eng.
President & Managing Director

Calgary, Alberta, Canada
March 30, 2017