

NUMBER

354

SHARES

10

This Certificate is not valid until countersigned by the Transfer Agent.

Oil Sands Limited

Head Office: Edmonton, Alta.

Authorized Capital: 2,000,000 Shares
WITHOUT NOMINAL OR PAR VALUE

Incorporated under the laws of the Province of Alberta, Canada

**THIS CERTIFIES
THAT**

--- J. M. COOPER ---

is the owner of

--- TEN ---

Shares of the Capital Stock of

Fully Paid and Non-Assessable

OIL SANDS LIMITED

*transferable only on the books of this Corporation in person or by Attorney
upon surrender of this Certificate properly endorsed.*

IN WITNESS WHEREOF *the said Corporation has caused this Certificate to be signed
by its duly authorized officers and its Corporate Seal to be hereunto affixed*
this 18th *day of* January *A.D. 19* 44

COUNTERSIGNED
PRUDENTIAL TRUST COMPANY LTD.

OIL SANDS LIMITED

per

per

President

per

per

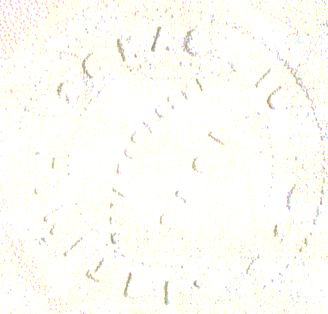
Secretary

Transfer Officers

SHARES

WITHOUT NOMINAL
OR PAR VALUE

EACH



NOTICE: THE SIGNATURE OF THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE
FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT
ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

The Value Received, _____ hereby, sell, assign and transfer

into _____
Shares of the Capital Stock, represented by the within
Certificate, and do hereby, irrevocably, constitute and appoint

to transfer the said Stock on the books of the within named
Corporation with full power of substitution in the premises.

Dated _____ 19____

In presence of _____

(If the shares are to be issued in a name other than the name appearing on this Warrant, FORM 3 must be completed.)

FORM 3—ASSIGNMENT: For value received, this Warrant and the Rights represented thereby are hereby assigned to

(Print Full Name of Assignee)

Whose address is
(Print Full Address)

Signature of
registered owner
Signature Guaranteed*

NOTE: The signature of the registered owner hereof must correspond with the name as it appears on the Warrant in every particular, without alteration or enlargement.

*The signature to the assignment must be guaranteed by a bank (other than a savings bank) or trust company.

**FORM 4—Delivery Instructions for Stock
Certificates**

BY MAIL AGAINST
RECEIPT
IF CERTIFICATE IS TO BE DELIVERED TO OTHER THAN
PURCHASER GIVE INSTRUCTIONS BELOW.

DELIVER TO:
Name
(Please Print)

Address

FOR AGENTS USE ONLY

N^oW 117

N^oW 117
OIL SANDS LIMITED
Warrant for Shares without Nominal or Par Value

THIS IS TO CERTIFY THAT

J.M. Cooper

PURCHASE PRICE \$0.01 for each 1 share
Expiration Date: December 31st, 1956

FORM 1—PURCHASE BY RIGHTS

The undersigned hereby irrevocably purchases the following shares without nominal or par value of Oil Sands Limited as indicated below pursuant to the offer contained in the Subscription Offer relating to the said shares, receipt of which is hereby acknowledged:

1. Number of Shares Purchased: _____ Shares
(Full Shares Only)
2. Total Cost of Shares Purchased \$ _____
(At Purchase Price Per Share Shown Above)

Purchaser's Signature

FORM 2 — ADDITIONAL PURCHASE PRIVILEGE — SUBJECT TO ALLOTMENT

The undersigned hereby irrevocably purchases at the Purchase Price per share shown above the following additional shares without Nominal or Par Value of Oil Sands Limited as indicated below, subject to allotment, pursuant to the offer contained in the Subscription Offer:

Additional Shares requested: _____ Shares

NOTE: Form 2 may be exercised only at the time purchase is made under Form 1 above and not thereafter. If allotment is required only such Rights (Form 1) as are exercised by a holder of Warrants at the time such holder exercises the Additional Purchase Privilege (Form 2) shall be included in computing the allotment of shares to such holder, pursuant to the Additional purchase Privilege. You will be advised after the Expiration Date as to the number of Shares awarded and billed for the amount necessary to make payment.

IMPORTANT — For terms and conditions including instructions, see reverse side.

WARRANT FOR _____ RIGHTS

**1 Right and \$0.02 are needed to
Purchase Two Shares**

And Additional Shares Subject to Allotment or assigns is entitled to purchase at the Purchase Price per share set forth below the number of shares Without Nominal or Par Value of Oil Sands Limited, determined as above specified and as provided under the Additional Purchase Privilege at or before the Expiration Date set forth below, upon the terms and conditions specified on the reverse side of this Warrant and pursuant to the offer contained in the Subscription Offer issued by the Company on or about the date hereof.

OIL SANDS LIMITED
By: PRUDENTIAL TRUST COMPANY LIMITED
Agent,

By: _____
Authorized Officer

Fill in amount and send remittance for such amount to the Agent with Warrants. Payments must be in Canadian Dollars and may be in cash or by certified cheque, bank draft, or postal or express money order payable to the order of Prudential Trust Company Limited, Agent, at par, at Edmonton, Alberta.

Purchaser's Signature

**TERMS AND CONDITIONS INCLUDING
INSTRUCTIONS AS TO USE**

CONSULT YOUR BANK OR BROKERS AS TO ANY QUESTION

PURCHASE BY RIGHTS (FOR 1): The Warrants are registered and are expressed in Rights. Holders may purchase 2 shares without Nominal or Par Value of Oil Sands Limited for each 1 share without Nominal or Par Value of Oil Sands Limited held of record on the record date. Therefore 1 Right is needed to purchase 2 shares without Nominal or Par Value.

ADDITIONAL PURCHASE PRIVILEGE — SUBJECT TO ALLOTMENT (FORM 2): A holder of a Warrant who has purchased under Form 1 may also purchase, subject to allotment, any number of additional shares offered but not purchased by Rights. If allotment is required, each purchase will be treated as a separate transaction and only such Rights as are exercised by a holder of Warrants at the time such holder exercises the Additional Purchase Privilege shall be included in computing the allotment of shares to such holder, pursuant to exercising of the Additional Purchase Privilege. The allotment of shares (not however to exceed the number requested in FORM 2) will be made, not proportionately to the number of shares requested under FORM 2 but proportionately to the shares purchased under FORM 1. After the Expiration Date a bill will be sent by the Agent to each purchaser for any amount necessary to pay for the shares awarded under the Additional Purchase Privilege.

TO PURCHASE: Fill in FORM 1 and, if desired, FORM 2 and sign at the places designated for your signature. Your remittance must include the full purchase price for each share purchased under FORM 1. The remittance should be sent or delivered together with your Warrants to the Agent named below so as to be received at or before 5 p.m. Mountain Standard Time on the Expiration Date.

Prudential Trust Company Limited, Agent,
10175 - 100A Street,
EDMONTON, Alberta.

The payment must be made in Canadian Dollars and may be in cash or by certified cheque, bank draft, or Postal or Express Money Order payable to the order of Prudential Trust Company Limited, Agent, at par at Edmonton, Alberta. If mail is used, registered mail is suggested.

TO TRANSFER OR DIVIDE WARRANTS: Fill in and sign FORM 3 on the face of this Warrant, have your signature guaranteed in accordance with the notation thereon and send the Warrant, together with complete instructions to the Agent mentioned above in ample time for the new Warrants to be issued and returned so that they can be used by the Expiration Date.

This Warrant is transferable, in the same manner and with the same effect as in the case of a negotiable instrument payable to a specified person, upon due execution of the assignment form (FORM 3). If and when this Warrant is assigned in blank, the Company and its Agent may thereafter treat the bearer hereof as the absolute owner of this Warrant for all purposes and neither the Company nor said Agent shall be affected by any notice to the contrary.

A Warrant, if properly assigned, may be used by a new holder for purchase without having a new Warrant issued.

LEGAL PAPERS: When the shares purchased are to be registered in the name of an executor, administrator, guardian or other fiduciary, or a corporation, in the same manner as the Warrant is registered and FORM 1 or FORMS 1 and 2 are so executed, no papers are required. If FORM 1 or FORMS 1 and 2 are executed by an executor, administrator, guardian or other fiduciary or by a corporation and if this Warrant is not registered in such manner or if FORM 3 is executed by an executor, administrator, guardian or other fiduciary or by a corporation, the person executing must give his full title in such capacity and proper evidence of authority so to act must be furnished. If FORM 1 or FORMS 1 and 2 are executed by an attorney (except where such execution is by a bank or broker as agent for the registered holder of this Warrant and the shares are to be issued in the name of such registered holder), or if FORM 3 is executed by an attorney, proper evidence as to authority so to act must be furnished.

PURCHASE AND SALE OF RIGHTS: If you desire to purchase or sell Rights, this should be done through your bank or broker prior to the Expiration Date.

DELIVERY OF SHARE CERTIFICATES: Delivery of certificates for the shares purchased will be made as soon as practicable, as set forth in the Subscription Offer. Purchasers may, by completing FORM 4, instruct the Agent as to delivery of share certificates.

FURTHER INFORMATION: The company cannot guarantee to sell you all of the shares which you may request under the Additional Purchase Privilege (Form 2). You will be entitled to receive under the Additional Purchase Privilege (FORM 2) only such shares as may be awarded to you as provided in the Subscription Offer out of the shares remaining after all purchases on FORM 1 have been satisfied.

THIS WARRANT WILL EXPIRE IF NOT EXERCISED AS HEREIN PROVIDED ON OR BEFORE THE EXPIRATION DATE SET FORTH ON THE FACE HEREOF.