| | |
|---|---|
| TSX-Venture Exchange: | USO |
| Market Capitalization: | C$119.4 million |
| Share Price: | C$0.14 |
| 52 Week High-Low: | C$0.07 - C$0.17 |
| Shares Outstanding: | 853.1 million |

* As at August 13, 2015

Fully funded and permitted commercial oil sands mining project in Utah with first-oil expected Q4-2015

Capital efficient: capex of $20,000 - $30,000/bpd vs $100,000/bpd in traditional oil sands mining projects

Fully-patented, solvent-based extraction process achieves best-in-class environmental benchmarks

Flat, long-term production profile not dependent on additional capital expenditures

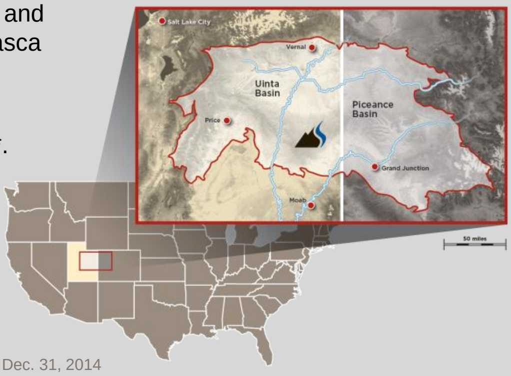
184 MMbbls of discovered resource* on 5,930 acre PR Spring Development Block

Modular design scales to resource size and provides capital deployment flexibility

## Location and Resource

USO holds 100% working interest in 32,005 acres in the Uinta Basin, one of the largest commercial oil sands lease holdings in the United States. Utah has an estimated 30B+ bbls in place, over 50% of the oil sands in the U.S. The state possesses robust oil and gas infrastructure and was ranked by Forbes as the Best State for Business & Careers in 2010, 2011 and 2012.

- High quality bitumen: 12° API and 90% less sulphur than Athabasca bitumen.
- NI 51-101 assessment of 184 MMbbls discovered resource*.
- Close proximity to localized infrastructure and markets.
- Low transportation costs.




* Sproule Unconventional Limited report effective Dec. 31, 2014

## Innovative and Patented Extraction Process

- A major improvement over the main extraction process used in traditional oil sands mining projects.
- Modular plants allow for low capex, flexible deployment of capital and extraction process equipment.
- Uses a renewable, biodegradable solvent that increases bitumen recovery, eliminates the need for tailings ponds, and recycles virtually all of its water.

## Growth and Development

- Initial production from the 2,000 bpd Phase 1 PR Spring Project is expected Q4-2015.
- Phase 2 of the PR Spring Project plans to add up to 10,000 bbl/d of production in approximately 3 – 4 years.
- The modular construction of the processing facility allows for scalable development at various capacities.

## Environmental Leadership

- Biodegradable, non-toxic, citrus-based bio-solvent.
- No tailings ponds.
- Low energy consumption: commercial units targeting to use 50% less energy per produced barrel than traditional oil sands projects.
- Rapid reclamation: clean sand is produced and back-hauled for direct replacement in depleted pit areas.
- Approximately 95% of the water used in the process is immediately recycled and reused in the extraction process.

## Product Markets – Surviving in a Low Oil Price Environment

- Many options to maximize netbacks.
- Primary market – coastal refineries (via truck and rail).
  - Access to higher world (Brent) pricing, significant refinery capacity
- Secondary market – regional refineries (via truck).
  - Lower transportation costs, available refinery capacity, asphalt market potential
- Transportation – truck and rail in insulated asphalt tankers.

| Targeted Netback(1) | |
|---|---|
| Crude Oil Price (Brent) | US$60 / bbl(2) |
| Heavy Differential | $5 |
| Transportation | $16 |
| Operating Cost – Mining | $12 |
| Operating Cost – Extraction | $16 |
| Royalties | $2 |
| **Field Netback** | **US$10 / bbl(3)** |

(1) Forward-looking information based on management estimates (2) Coastal crude oil price based on recent Brent strip pricing (3) Table does not add to total due to rounding

## Management

**Cameron Todd**
Chief Executive Officer

**Glen Snarr**
President & CFO

**Tim Wall**
VP Engineering

**Barclay Cuthbert**
VP Operations

## Board of Directors

**Verne Johnson**
Chairman
*Former CEO, ELAN Energy*

**Ronald Pantin**
Director
*CEO, Pacific Exploration and Production Corporation*

**Serafino Iacono**
Director
*Co-Chairman, Pacific Exploration and Production Corporation*

**Stephen Lehner**
Director
*Managing Director, Anchorage Capital Group*

**Mark Brown**
Director
*Co-founder, Seven Generations Energy*

**Alfred Holcomb**
Director
*VP of A&D, Lewis Energy*

**Ed Chwyl**
Director
*Former CEO, Marathon Oil Cdn.*

**Cameron Todd**
Director
*CEO, US Oil Sands*

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