U.S. OIL SANDS

US Oil Sands Inc.

Management's Discussion and Analysis
For the Three Months ended March 31, 2017
(Expressed in Canadian Dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED MARCH 31, 2017

This Management's Discussion and Analysis ("MD&A") for US Oil Sands Inc. ("US Oil Sands" or the "Company") is dated May 17, 2017 and should be read in conjunction with the Company's unaudited Consolidated Financial Statements for the three months ended March 31, 2017.

Unless otherwise noted, the amounts are expressed in Canadian dollars.

Additional information concerning US Oil Sands is available on SEDAR at www.sedar.com.

The March 31, 2017 condensed consolidated financial statements, including comparative figures, were prepared using the accounting policies under International Financial Reporting Standards ("IFRS"). The accounting policies applied in the consolidated financial statements are based on IFRS issued as of March 31, 2017.

EXECUTIVE SUMMARY

US Oil Sands is engaged in the exploration and development of oil sands properties and, through its wholly owned United States subsidiary US Oil Sands (Utah) Inc., has a 100% interest in bitumen leases covering 32,005 acres of land in Utah. The Company is in the pre-production stage, anticipating the commencement of bitumen production and sales in 2017.

On January 12, 2017, the Company closed a US$7.5 million senior secured loan with ACMO S.à R.L. ("ACMO"), the Company's largest shareholder.

Following completion of financing in January, employees and necessary contractors were re-engaged to complete and operate the PR Spring Project (the "Project"). In February, Project work was re-initiated. Equipment commissioning and mining operations then followed. The Company has now commenced a nine-phased start-up plan. Through this process, systems and equipment are being tested and calibrated. Water, followed by clean solids, and finally mined oil sands are being successively introduced. As first-oil is produced, plant and material balances will be monitored and throughput will be gradually increased.

In the last week of April, the Company experienced a setback in commissioning due to a mechanical failure of an integral piece of equipment. Representatives of the equipment manufacturer were on site assisting with the commissioning and assisted with the assessment of the failure. The affected components have been sent to a repair facility for inspection and repair. The Company expects to receive them by the end of May and will reinstall and resume commissioning and start-up procedures immediately thereafter. In all, the Company expects that this event has delayed first-oil by approximately one month but still expects to achieve this major milestone by the end of June 2017.

The MD&A has been prepared on a going concern basis, which asserts the Company has the ability to continue to realize its assets and discharge its liabilities and commitments in a planned manner. The Company's ability to remain a going concern is dependent upon the availability of additional financing, successful commercialization of the Company's proprietary bitumen extraction technology, the generation of positive cashflows from operations and the ability to discharge obligations as they become due. The Company is pursuing various financing strategies to fund excess costs that may arise during the start-up activities, operating losses until reaching positive cashflows from operations, the discharge of its current liabilities, and shortfalls in cashflow due to timing of receivables collection.

Management has applied significant judgement in preparing forecasts supporting the going concern assumption. Specifically, management has made assumptions regarding projected oil sales volumes and pricing, scheduling of payments arising from various obligations as at March 31, 2017, the availability of additional financing, and the timing and extent of capital and operating expenditures.

NATURE OF THE BUSINESS

US Oil Sands is a pre-production oil sands company with a large land position totalling 32,005 acres of bitumen extraction rights on leases in the State of Utah. It is expected that a significant amount of the resource on the Company's property will be accessible using surface mining methods and the Company's proprietary oil sands extraction process.

The Company's primary oil sand development area is the PR Spring Project Area which consists of 5,930 contiguous acres and which has been in testing and development since 2005. Within a portion of this lease the Company has an approved surface mine development project which is expected to commence production in 2017. The Company also holds 26,075 acres of exploration land which is referred to as the Cedar Camp and NW Project Area.

The Company's proprietary extraction process is a unique highly efficient and low cost process which allows the recovery of bitumen without the need for tailings ponds. The process employs a very effective bio-solvent that is both renewable and biodegradable and through extensive pilot testing, the Company has established extraction efficiency in excess of 90%. Management believes that the commercial PR Spring Project will also demonstrate high extraction efficiency, achieve immediate recycle of 95% process water and further expects the extraction process to exhibit best-in-class environmental performance on the basis of greenhouse gas emissions, energy efficiency, surface footprint and reclamation.

As of the date hereof, construction of the PR Spring extraction plant is complete and has been turned over to operations personnel for start-up procedures.

OIL SANDS LEASE HOLDINGS

As of the date of this report, US Oil Sands owns a 100% working interest in its entire 32,005 acres of land holdings. All the Company's leases are within the PR Spring Special Tar Sands Area and are administered by the State of Utah School and Institutional Trust Lands Administration. Royalties paid on production from these lands are used to support the public school system in Utah.

The Company's leases are located within the Uinta Basin in Northeast Utah, which aside from extensive oil sands deposits, is also well known for its conventional oil and natural gas production. Consequently, oil field services are abundant and available to support the pre-production field work program and subsequent bitumen development and production operations. The following table summarizes the lease holdings of the Company:

Oil Sands Acreage Under Lease	**Acreage**
PR Spring Project Area	5,930
Cedar Camp and NW Project Area	26,075
Total	**32,005**

OPERATIONAL ACTIVITIES

During the quarter the Company resumed operations with rectification of construction deficiencies and commissioning and start-up activities at the PR Spring Project site. The entire focus of the Company during this time was and remains bringing the Project into commercial production.

The Company did have some noteworthy accomplishments during the quarter, which included:

- Demothballed all equipment after two months with the Project suspended due to financial constraints;
- Suppliers and contractors were re-engaged;
- Completion of construction deficiencies deemed critical for start-up;
- Initiation of a nine-phase start-up plan. Through this process, systems and equipment are being tested and calibrated. Water, followed by clean solids, and finally mined oil sands are being successively introduced into the three main equipment areas of the extraction plant;
- Successful completion of water circulation through the extraction plant (start-up phases 1-3);
- Commissioning of the plant's natural gas fired turbines, providing power to the Project; and
- Successful Mine Safety and Health Administration inspection noting four minor deficiencies, all of which have been rectified. The Company views this assessment as an independent acknowledgement of its ongoing commitment to safe operating practices.

Subsequent to the quarter-end, the Company successfully completed clean solids circulation through equipment loops one (start-up phase 4), thereafter experiencing a mechanical failure of the decanting centrifuge during the final step of loop two (start-up phase 5). Representatives of the equipment manufacturer were on site assisting with its operation when the failure occurred and are now fully engaged in resolving the matter. The affected components have been sent to the manufacturer's facility for inspection and repair.

The Company expects to receive the components back by the end of May and will resume start-up procedures immediately thereafter, commencing with phase 7 of the start-up which is introduction of mined oil sands and extraction of oil. The Company still targets to achieve this major milestone by the end of June 2017.

FINANCING ACTIVITIES

The Company secured additional capital in Q1 2017 by completing a financing with ACMO. The US$7.5 million senior secured loan facility (the "Loan Facility") carries a 15% annual interest rate, is repayable after one year and is extendable for an additional 12 months if, by the end of the initial 12-month term, the Company has produced an average of 1,500 barrels per day for 30 consecutive days at a cost of less than US$45.00 per barrel.

As an inducement to provide the Loan Facility, ACMO was granted, on a post-consolidation basis, 24,000,000 warrants that are exercisable at $0.75 for a term of five years.

Security on the Loan Facility is a first priority interest on all present and future property, assets of the Company and its wholly owned subsidiary, US Oil Sands (Utah) Inc. A provision allows the Company to market and obtain a US$3.0 million loan facility (the "AR Facility") using accounts receivable and inventory as security, where ACMO will postpone its security in favour of a first place position. The Company will immediately look to secure such AR Facility in order to add additional working capital resources to the balance sheet once sales agreements are finalized.

During the quarter, the Company entered into agreements with four of its service provider creditors to issue 793,857 common shares at a deemed price of $1.15 per common share in settlement of an aggregate of $912,934 in debt. Subsequent to quarter end, an additional 192,868 common shares were issued at a deemed price of $0.68 per common share in settlement of an aggregate of $131,149 of debt.

2017 FINANCIAL RESULTS AND ANALYSIS

Summary of selected financial results

Three months ended March 31	2017	2016
Total assets	$ 79,938,865	$ 103,752,250
Cash used in operations	(1,746,004)	(430,199)
Net income (loss)	(2,287,623)	(3,060,953)
Total comprehensive income (loss)	(2,779,868)	(8,025,684)
Loss per share – basic and diluted	(0.07)	(0.18)

Analysis of Results

a) Exploration and evaluation assets ("E&E")

Expenditures associated with exploration and evaluation assets are initially capitalized. During Q1 2017, the Company capitalized $1,937,771 (2016 – $5,168,251) in E&E, including all costs directly associated to the PR Spring Project. The following table summarizes the major components of the E&E:

Three months ended March 31		2017		2016
Leasehold land interest	$	9,631,783	$	8,763,240
Mine pit		9,348,684		10,615,651
Production facilities		45,132,222		67,546,460
Water facilities		5,112,686		4,980,470
Total exploration and evaluation assets	**$**	**69,225,375**	**$**	**91,905,821**

During the fourth quarter ended December 31, 2016, the Company recorded an impairment charge of $44 million against production facilities, resulting in the large decrease in calendar quarter over calendar quarter.

b) General and administrative expenses

General and administrative costs ("G&A"), which include salaries and benefits, rent, and other general administrative costs decreased by $37,859. The majority of the cost decrease resulted from the company wide salary rollback which occurred in April 2016, the loss of employees in the Calgary and Grande Prairie offices, and the temporary layoff of personnel which occurred from December 2016 to February 2017. These cost reductions were offset by increased legal costs and compliance costs associated with the Loan Facility. The following table summarizes the major components of the G&A expenses:

Three months ended March 31		**2017**		**2016**
Salaries and benefits	$	391,527	$	507,757
Rent and utilities		78,968		96,593
Other		376,259		280,263
Total general and administrative expenses	**$**	**846,754**	**$**	**884,613**

**Certain comparative figures have been adjusted to reflect current account presentation*

c) Other expenses and income

Income

The Company is in its pre-operation stage and has not earned revenues from oil sands production. The Company earned investment income & interest from its cash holdings of $521 (2016 – $3,687). There was no operational revenue in Q1 2017 or 2016.

Share-based Payments

The Company recorded share-based payment expense of $514,309 during Q1 2017, compared to $299,114 for Q1 2016. The fair value of the options and restricted share units ("RSUs") was calculated using the Black-Scholes option-pricing model.

Foreign exchange

An unrealized foreign exchange gain of $78,597 (2016 – $1,330,920 loss) was recorded during the quarter driven by US denominated debt funding received on January 12, 2017. The USD exchange rate at quarter end was 1.3310 (2016 – 1.2971) and had an average of 1.3238 (2016 – 1.3732).

Operation Expenses

The Company incurred operation expenses of $351,375 (2016 - $457,758). The decrease in operation expenses is largely related to the Company having temporarily laid off employees for the months of December 2016 and January 2017.

Other Expenses

Other expenses, consisting of amortization, accretion, technology development, and property evaluation was $317,624 (2016 - $189,099), representing an increase of $128,525. The increase is due to higher amortization expense from mining equipment put into operation and a cost recovery recorded in Q1 2016 on technology development expenses.

Other Comprehensive Income

Included in total comprehensive income was a loss of $492,245 (2016 – $4,964,731) from currency translation adjustment. The amount represents exchange differences on the net investments in the US subsidiary and the resulting differences upon translation of the US subsidiary, in accordance with IFRS. The USD decreased slightly during the quarter from 1.3435 USD/CAD to 1.3310, which gave rise to the modest loss in other comprehensive income.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	March 31 2017	Dec 31 2016	Sep 31 2016	Jun 31 2016	Mar 31 2016	Dec 31 2015	Sep 31 2015	Jun 31 2015
Revenue (net of royalties)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income & interest	**521**	**41**	**10,324**	**33,765**	**3,687**	**51,939**	**(80,329)**	**83,921**
Net income/(loss)	**(2,380,590)**	**(45,173,161)**	**(1,502,134)**	**(1,243,715)**	**(3,060,953)**	**(1,153,096)**	**1,014,556**	**(3,000,872)**
Earnings (loss) per share – basic and diluted	**(0.07)**	**(1.32)**	**(0.04)**	**(0.05)**	**(0.18)**	**(0.07)**	**0.06**	**(0.02)**

The Company reported $521 in investment income & interest in Q1 2017 which increased by $480 from the previous quarter. The increase in investment income & interest resulted from cash being transferred into investment funds from the companies financing.

Net income increased by $42,792,571 from the previous quarter primarily due to the $44 million impairment loss taken in the previous quarter.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2017, the Company had cash and cash equivalents of $4.6 million, a working capital deficit of $10.9 million, including the Loan Facility and accrued interest thereon, and no commitments for capital expenditures. The Loan Facility agreement signed with ACMO on December 2, 2016, received conditional securities exchange approval on December 23, 2016 and closed on January 12, 2017.

As at the date of this report, the Company had cash and cash equivalents of $2.6 million and a working capital deficit of $11.9 million, including the Loan Facility and accrued interest thereon. Included in the working capital deficit are approximately US$3.8 million of current liabilities directly related to the Project. There is minimal capital required to complete the remaining start-up activities, barring encountering any major construction and/or design deficiencies. The Company is pursuing various financing strategies to fund excess capital costs that may arise during the start-up activities, operating losses until reaching positive cashflows from operations, the discharge of its current liabilities, and shortfalls in cashflow due to timing of receivables collection.

The Company's ability to remain a going concern is dependent upon the availability of additional financing, successful commercialization of the Company's proprietary bitumen extraction technology, the generation of positive cashflows from operations and the ability to discharge obligations as they become due.

Management has applied significant judgement in preparing forecasts supporting the going concern assumption. Specifically, management has made assumptions regarding projected oil sales volumes and pricing, scheduling of payments arising from various obligations as at March 31, 2017, the availability of additional financing, and the timing and extent of capital and operating expenditures.

COMMITMENTS

The Company has three forms of future commitments; office leases and equipment, resource properties, and capital equipment dedicated to the PR Spring Project.

The Company leases office and office/development premises in Calgary and Grande Prairie, respectively. The Calgary office has a head lease expiring March 31, 2018 with average gross quarterly rental fees of $103,788. The office and technology development facility lease in Grande Prairie has a 2-year term expiring March 31, 2018 with gross quarterly rental fees of $33,135.

The Company's resource properties are leased from the State of Utah. With 32,005 acres held under separate leases and each having differing expiry terms, the average quarterly payments are US$87,887.

RELATED PARTY TRANSACTIONS

The key management personnel of the Company are comprised of members of the US Oil Sands Board of Directors and executives of the Company. Directors only receive share-based payment compensation and no cash compensation. The remuneration of key management personnel during the three months ended March 31 are as follows:

		2017		2016
Short-term employee benefits	**$**	**213,383**	$	252,518
Share-based payments		**341,222**		116,940
	$	**554,605**	$	369,458

The Loan Facility entered into on January 12, 2017 was with ACMO, the Company's largest shareholder. Upon closing of the Loan Facility, ACMO's seats on the Board increased from two to three seats, plus the right to appoint one observer.

OUTSTANDING SHARE DATA

As of the date of this report there are 35,548,050 common shares outstanding, 846,920 options outstanding, 673,451 RSUs outstanding and 24,000,000 warrants outstanding. US Oil Sands granted 25,000 RSUs during Q1 to employees and directors of the Company.

There have not been any stock option grants since 2015.

FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities are comprised of cash and cash equivalents, accounts receivable, reclamation funds on deposit, accounts payable, accrued liabilities, and bank debt. All financial instruments must be classified into one of the following five categories: loans and receivables, held-to-maturity, fair value through profit or loss, available-for-sale financial assets or financial liabilities measured at amortized cost. The Company classified all of the financial instruments as loans and receivables with accounts payable, accrued liabilities and bank debt as other financial liabilities measured at amortized cost.

Fair value of financial instruments

The carrying amount of cash and cash equivalents, accounts receivable, reclamation funds, accounts payable, and accrued liabilities is approximated by their fair value due to their short-term nature. The Company classifies fair value measurements using a fair value hierarchy with the following levels:

- Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

All of the financial instruments held by the Company are recorded at amortized cost; therefore, the fair value hierarchy is not applicable and the Company does not have financial instruments of which fair values were based on Level 1, 2 or Level 3 measurement.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has not entered into any mitigating interest rate hedges or swaps. Had the interest rate on the investments been 100 basis points higher (or lower) throughout the three months ended March 31, 2017, earnings would have been affected by $1,679 (2016 – $412,405) based on the average investment balance outstanding during the three month period.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company enters into transactions denominated in United States currency for which the related expenses and accounts payable balances are subject to exchange rate fluctuations. The following items are denominated in United States currency:

		March 31 2017		December 31 2016
Cash and cash equivalents	**$**	**3,181,137**	$	167,185
Accounts payable		**3,886,625**		5,616,615
Accrued liabilities		**122,692**		163,321

As at March 31, 2017 the exchange rate was 1.3310 USD/CAD. A change of the value of the Canadian dollar relative to the US dollar of 1% will result in a $8,282 increase in the gain or loss of foreign exchange, respectively.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum risk to credit exposure is equal to the accounts receivable and cash and cash equivalents balances. The majority of accounts receivable consists of receivables due from the Government of Canada. The Company holds cash and cash equivalents with large and reputable North American banks.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company enters into transactions for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Company's future net cashflows for the possibility of a negative net cashflow. For the quarter ended March 31, 2017, the Company had a negative working capital of $10.9 million (2016 - $1.6 million surplus) and an accumulated deficit of $101.4 million (2016 - $37.4 million). The Company's ability to remain a going concern is dependent on successful commercialization of the Company's proprietary bitumen extraction technology, the generation of positive cashflows from operations and the ability to discharge obligations as they become due.

OUTLOOK FOR 2017

The Company will continue the start-up of Phase 1 of the PR Spring Project initiated during Q1 2017 and intends to continue until commercial operations are achieved.

The Company continues to evaluate specific markets for sales of crude oil and other petroleum products, along with optimal product transportation logistics.

Management will continue to investigate and pursue business development opportunities for the Company's technology, including opportunities to work with Athabasca oil sands developers to demonstrate the technology's favourable extraction outcomes. The Company will broaden its working relationships with leaseholders and government agencies supporting development of Canadian oil sands.

FORWARD-LOOKING INFORMATION ADVISORY

This MD&A contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). This forward-looking information is subject to certain risks and uncertainties that could cause actual results to differ materially from those included in such forward-looking information. The words "believe", "expect", "indicate", "intend", "estimate", "anticipate", "project", "scheduled" and similar expressions, as well as future or conditional verbs such as "will", "should", "would" "may" and "could" often identify forward-looking information. This information is only a prediction. Actual events or results may differ materially from the events and results expressed in the forward-looking statements and forward-looking information. In addition, this MD&A may contain forward-looking information attributed to third-party industry sources.

Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward looking information will not occur.

Specific forward-looking information contained in this MD&A includes, among others, statements regarding: activities, events or developments that US Oil Sands expects or anticipates will or may occur in the future, including assessments of future plans and operations; financial information; business plans and plans for the exploration, delineation and development of the Company's assets; the completion of the construction of the surface mine development project in the PR Spring Project Area; the work programs for the PR Spring lands; the expected costs and expenditures associated with exploration, delineation and development of the Company's assets; industry information regarding bitumen estimates for Utah and the PR Spring Special Tar Sands Area; timing and sources of financing; further capital requirements; estimated taxes; the timing of commencement of operations and the level of production anticipated; the operation of facilities, the ability to achieve field performance results similar to those achieved in process development piloting; production methods; estimated general financial performance in future periods; resource estimate relating to the PR Spring Project; expectations regarding the development and production potential of the Company's properties including through the use of evolving extraction technologies; the environmental performance of the Company's extraction technologies; the timing of receipt of required approvals and permits from regulatory authorities; assets, liabilities, financial resources, financial position and growth prospects; cash projections and the components thereof.

Statements relating to 'resources' are forward-looking statements, as they involve the implied assessment, based on estimates and assumptions, that the resources described exist in the quantities predicted or estimated, and can be profitably produced in the future.

With respect to forward-looking information contained in this MD&A, the Company has made assumptions regarding, among other things: the expected costs to explore, delineate and develop US Oil Sands' assets and the expected costs to construct the PR Spring Projects; future crude oil, bitumen, natural gas and synthetic crude oil prices; US Oil Sands' ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demands; the regulatory framework with respect to royalties, taxes, environmental matters, resource recovery and securities matters in the jurisdiction in which US Oil Sands will conduct its business; US Oil Sands' ability to market production of bitumen successfully to customers; the timing and progress of work relating to assets; continuity of resource between core holes; future production levels; future capital expenditures; future sources of funding for the Company's capital program; future debt levels; future business plans; geological and engineering estimates; the geography of the areas in which US Oil Sands will be exploring; the impact of increasing competition; US Oil Sands' ability to obtain financing on acceptable terms; the risk around change to scope; and the sufficiency of budgeted capital expenditures in carrying out planned activities.

Forward-looking information is subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in such forward-looking information. Such risks, uncertainties and factors include, among others: the early stage of development of US Oil Sands' assets and the nature of the exploration and development activities on such assets; risks associated with contingent and discovered bitumen resources and mine pit estimates; difficulties attracting qualified personnel; the risk of termination or expiration of leases; difficulties encountered during the exploration for, delineation, development and production of bitumen; costs associated with exploration for, delineation, development and production and upgrading bitumen; the impact of competition; the need to obtain required approvals and permits from regulatory authorities; liabilities as a result of accidental damage to the environment; compliance with and liabilities under environmental laws and regulations; the volatility of crude oil and natural gas prices and of the differential between heavy and light crude oil prices; the risks associated with exploring for, developing and producing bitumen; changes in the foreign exchange rate amount between the Canadian dollar, the U.S. dollar and the euro; liquidity and capital market constraints on US Oil Sands; difficulties encountered in delivering bitumen to commercial markets; the risk that US Oil Sands is unable to sufficiently protect its proprietary technology or may be subject to technology infringement claims from third parties; general economic conditions in Canada, the United States, and global markets; failure to obtain industry partners and other third-party consents and approvals when required; royalties payable in respect of US Oil Sands' production; the impact of amendments to the Income Tax Act (Canada) on US Oil Sands; risks of third parties claiming or exercising pre-emptive rights; changes in or the introduction of new government regulations, and in particular related to carbon dioxide *relating to US Oil Sands' business; uncertainty surrounding the ability to attract capital for both debt and equity when necessary; and circumstances may arise, including changes in IFRS, regulations or economic conditions, which could change the assumptions, estimates or expectations of the information provided in respect of US Oil Sands' transition to IFRS.*

Management has included the above summary in order to provide readers with a more complete perspective. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, the benefits that US Oil Sands will derive there from. All of the forward-looking information contained in this MD&A is qualified by these cautionary statements. US Oil Sands undertakes no obligation to publicly update or revise any forward-looking information to reflect new information, subsequent events or otherwise, unless so required by applicable securities laws.