US Oil Sands Inc.

Management's Discussion and Analysis
For the year ended December 31, 2016
(Expressed in Canadian Dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2016

This Management's Discussion and Analysis ("MD&A") for US Oil Sands Inc. ("US Oil Sands" or the "Company") is dated April 13, 2017 and should be read in conjunction with the Company's audited Consolidated Financial Statements for the year ended December 31, 2016.

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 December 31, 2016 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 December 31, 2016.

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.

Having closed on January 12, 2017 a US$7.5 million senior secured loan with ACMO S.à R.L. ("ACMO"), the Company's largest shareholder, employees and necessary contractors were re-engaged to complete and operate the PR Spring Project (the "Project").

Following completion of financing in January, Project work was re-initiated in February. 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. Through the first quarter of production, the company expects to optimize operations, targeting a safe and efficient recovery of bitumen, the recycle of water and solvent, and the deposition of clean solids back to the mine for reclamation.

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.

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 has two major oil sands project areas. The Company's primary 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 complete construction and commence production in 2016. 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

Throughout the year the Company continued with construction at the PR Spring Project site. The Company made significant progress towards the Project's mechanical and electrical completion. Planned reductions of site activity occurred in March 2016 and December 2016, with the aim of conserving capital due to low cash reserves. During December 2016, the company successfully completed equipment preservation and lay-up of its oil sand extraction facility. Outside of construction of the Project, the Company did have some noteworthy accomplishments during the year, which included:

- Turnover of all areas of the facility from the construction team to the operations group;
- Successfully started one of the Project's two gas turbines, which generate electricity for the extraction facility, and enabled commissioning and start-up activities to be performed;
- Pre-commissioned certain major pieces of equipment, including the hot oil heater, paddle dryer, and fuel gas system;
- Took ownership of the company's Wirtgen surface miner, which will mine and mill the raw oil sand ore prior to processing in the extraction facility;
- Completed a four-week mobilization and field training program of the Company's Wirtgen surface miner and produced a stockpile of oil sand ore for the Company to use during commissioning and start-up;
- Finished hiring all required operations staff for the PR Spring site;
- Continued evaluating markets for the Project's sales oil, including the asphalt and alternative fuels markets;
- Commissioned a scaled-down solvent recovery unit in the Grande Prairie Technology Centre, as well as implemented other modifications to the shop demonstration pilot unit leading to higher bitumen and solvent recoveries, and lower water requirements; and
- Submitted provisional patent applications for additional separation innovations to enhance the Company's patent portfolio.

As of the date hereof, plant construction is complete and turned over to the operations personnel.

FINANCING ACTIVITIES

The Company secured additional financing in Q2 by completing a rights offering on May 31, 2016 by issuance of 17,062,847 common shares at a price of $0.75 per share for proceeds of $12.8 million (the "Rights Offering"). The Rights Offering included a standby commitment from ACMO for which it received 3,214,500 warrants exercisable at $0.75 per share or US$0.60 per share and expiring November 31, 2016. The warrants were not exercised.

The Company paid $255,101 in legal fees and other share issuance costs in completing the Rights Offering.

Subsequent to December 31, 2016 the Company completed a US$7.5 million financing with ACMO (the "Financing"). The US$7.5 million senior secured loan facility carries a 15% annual interest rate, is repayable after one year and is extendible 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, inclusive of all operating, transportation and marketing costs, together with corporate G&A; essentially a cash-basis corporate cost.

Security on the Financing 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.

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

2016 FINANCIAL RESULTS AND ANALYSIS

Summary of selected financial results

	2016	2015
Total assets	$ 74,542,561	$ 110,548,184
Cash used in operations	(4,597,247)	(6,990,217)
Net income (loss)	(50,979,963)	168,171
Total comprehensive income (loss)	(53,246,044)	8,666,221
Loss per share – basic and diluted	(1.88)	0.01

Analysis of Results

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

Expenditures associated with exploration and evaluation assets are initially capitalized. During 2016, the Company capitalized $13,449,966 (2015 - $57,126,912) in E&E, including all costs directly associated to the PR Spring Project. The following table summarizes the major components of the E&E:

Year ended December 31		2016		2015
Leasehold land interest	$	9,545,614	$	9,157,080
Mine pit		9,401,034		9,416,899
Production facilities		87,683,327		62,867,350
Water facilities		5,157,629		5,296,241
Impairment		(44,000,000)		-
Total exploration and evaluation assets	**$**	**67,787,604**	**$**	**86,737,570**

Impairment

Impairment is recognized when the carrying value of an asset or group of assets exceeds its estimated recoverable amount, defined as the higher of its value in use or fair value less cost to sell. Any asset impairment that is recorded is recoverable in the future to its original value, less any associated depletion or depreciation expense relating to the asset, should there be indicators that the recoverable amount of the asset has increased in value since the time of recording the initial impairment.

The $44 million impairment charge recorded as at December 31, 2016 is largely the result of lower future commodity prices as estimated by the Company's external resource evaluator and the uncertain outcome of commercialization of the proprietary extraction technology, associated with the Company's PR Spring property.

b) General and administrative expenses

General and administrative costs ("G&A"), which include salaries and benefits, rent, and other general administrative costs decreased by $1,030,883. 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 GP office, and the temporary layoff of personnel which occurred in December 2016. The following table summarizes the major components of the G&A expenses:

Year ended December 31		**2016**		**2015**
Salaries and benefits	$	1,642,647	$	2,260,897
Rent and utilities		367,647		587,592
Other		1,373,600		1,566,288
Total general and administrative expenses	**$**	**3,383,894**	**$**	**4,414,777**

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 $47,817 (2015 – $117,670). There was no operational revenue in 2016 or 2015.

Share-based Payments

The Company recorded share-based payment expense of $1,061,803 during 2016, compared to $1,334,897 for 2015. 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 $12,379 (2015 – $7,866,998 gain) was recorded during the year driven by US denominated cash held on deposit. The USD exchange rate fluctuated significantly during 2016 with a high of 1.4589 USD/CAD, a low of 1.2544, and an average of 1.3248.

Operation Expenses

The Company incurred operation expenses of $1,360,860 (2015 - $542,151). The increase in operation expenses is largely related to the Company hiring all of the remaining required operation personal in anticipation of the PR Spring Projects construction completion, as well as initial mining of oil sand.

Other Expenses

Other expenses, consisting of amortization, accretion, technology development, and property evaluation was $1,175,410 (2015 - $1,146,566), representing an increase of $28,844. An increase in amortization expense on the mining equipment acquired in 2016 was offset by a reduction in technology development work as the Company focussed on progressing the PR Spring Project and saving capital.

Other Comprehensive Income

Included in total comprehensive income was a loss of $2,266,081 (2015 – $8,498,050 gain) 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 year from 1.3840 USD/CAD to 1.3427, which gave rise to the modest loss in other comprehensive income.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Dec 31 2016	Sep 31 2016	Jun 31 2016	Mar 31 2016	Dec 31 2015	Sep 31 2015	Jun 31 2015	Mar 31 2015
Revenue (net of royalties)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment income & interest	**41**	**10,324**	**33,765**	**3,687**	**51,939**	**(80,329)**	**83,921**	**62,139**
Net income/(loss)	**(49,244,769)**	**1,502,134**	**(3,000,872)**	**(236,456)**	**(1,153,096)**	**1,014,556**	**(3,000,872)**	**3,307,583**
Earnings (loss) per share – basic and diluted	**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**(0.00)**

The Company reported $41 in investment income & interest in Q4 2016 which decreased by $10,283 from the previous quarter. The decrease in investment income & interest resulted from cash being transferred from investment funds to operational accounts as the balances were drawn down.

Net income decreased by $55,249,909 from the previous quarter primarily due a stronger US dollar, higher share-based payment expense, and the impairment loss taken for the year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2016, the Company had cash and cash equivalents of $306,601, a working capital deficit of $7.7 million and no commitments for capital expenditures. The Company completed the Financing subsequent to year-end for US$7.5 million. The financing agreement was 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, there 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 will seek financing 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 cash flow due to timing of receivables collection.

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.

COMMITMENTS

The Company has three forms of future commitments; office leases and equipment, resources 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 3-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 year ended December 31 are as follows:

		2016		2015
Short-term employee benefits	**$**	**870,154**	$	1,044,789
Share-based payments		**673,853**		837,604
	$	**1,544,007**	$	1,882,393

The Rights Offering completed May 31, 2016 was backstopped by ACMO, who is the Company's largest shareholder and during 2016 held two seats on the Board along with one observer seat.

As a result of the issuance of RSUs to executives, the Company remitted income tax payable, on behalf of the executives in respect of such RSUs. The full amount of any such income tax remitted by the Company are repaid to the Company by way of payroll deduction or immediate cash payment.

OUTSTANDING SHARE DATA

As of the date of this report there are 35,355,182 common shares outstanding, 1,014,300 options outstanding, and 673,451 RSUs outstanding. US Oil Sands granted 880,724 RSUs on November 1, 2016 to employees, officers, directors, and consultants of the Company. Subsequent to year-end, 25,000 RSUs were granted 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 December 31, 2016, earnings would have been affected by $68,416 (2015 – $412,405) based on the average investment balance outstanding during the twelve 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:

		December 31 2016		December 31 2015
Cash and cash equivalents	**$**	**167,185**	$	12,090,699
Accounts payable		**5,616,615**		3,302,292
Accrued liabilities		**163,321**		592,339

As at December 31, 2016, the exchange rate was 1.3427 USD/CAD. A change of the value of the Canadian dollar relative to the US dollar of 1% will result in a $56,128 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 cash flows for the possibility of a negative net cash flow. For the year ended December 31, 2016, the Company had a negative working capital of $7.7 million (2015 - $14.0 million surplus) and an accumulated deficit of $85.3 million (2015 - $34.3 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 continue until commercial operations are achieved.

The Company is focused on its primary success measures and ensuring these are met as the Company looks forward to first bitumen production. Proving the commercial viability of the Company's patented and unique technology is expected to open the opportunities for future developments in other oil sands areas outside of Utah, in addition to capacity expansion on the Company's Utah production. Key attributes that the Company defines as primary success measures include high oil recovery, elimination of tailings ponds, high solvent recovery and recycle rates, low capital intensity and continuous and safe operations. As the Company progresses through start-up and continuous production, additional diligence on meeting these objectives remains of more importance than experiencing minor time delays to first bitumen.

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.