

**SUNSHINE OILSANDS LTD.
RESERVES COMMITTEE CHARTER**

The Board of Directors' Mandate for the Reserves Committee

Role and Objective

The Reserves Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**”) to which the Board has delegated the responsibility for the matters set forth herein in respect of certain responsibilities of the Board that may be delegated to it in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”), as amended from time to time.

A. Membership of Committee

1. The Committee shall be comprised of three or more directors as appointed by the Board, a majority of the members of which:
 - (a) are individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of the Corporation or of an affiliate of the Corporation;
 - (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Corporation; or
 - (iii) a relative of a person referred to in subparagraphs (i) or (ii), residing in the same home as that person; and
 - (iv) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.
2. Unless otherwise designated by the Board, the members of the Committee shall elect a Chairperson (the “**Chair**”) from among the independent members, provided that the Chair meets the requirements of section A(1).

B. Mandate and Responsibilities of the Committee

The Committee shall be responsible for:

1. Reviewing the Corporation’s procedures relating to the disclosure of information with respect to oil and gas activities including review of its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
2. Reviewing the Corporation’s procedures for providing information to an independent evaluator;

3. Meeting with management and the independent evaluator, to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the “**Reserves Data**”) and to review the Reserves Data and the report thereon of the independent evaluator (if such report is provided);
4. Approving the appointment of the independent evaluator as recommended by the Management and, in the case of any proposed change of the independent evaluator, determining the reason therefor and whether there have been any disputes with management;
5. The Committee should have a clear understanding with the independent evaluator that they maintain an open and transparent relationship with the Committee and the Board, and that the ultimate accountability of the evaluator is to the Board through the Committee.
6. Providing a recommendation to the Board as to whether to approve the content and filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent evaluator and of management in connection with the statement of Reserves Data;
7. Reviewing the Corporation’s procedures for reporting other information associated with oil and gas producing activities; and
8. Generally, reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation’s reserves.

C. Meetings and Administrative Matters

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast, with each member of the Committee, including the Chair, having one vote, and with the Chair having no tie breaker vote.
2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Committee or the Board.
4. Meetings of the Committee should be scheduled to take place at least once per year and at such other times as the Chair may determine.
5. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a

member participating in such a meeting by any such means is deemed to be present at that meeting.

6. Agendas shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
7. The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
8. A member of the Committee or an officer of the Corporation, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purposes of recording the minutes of each meeting.
9. Minutes of the Committee will be maintained and made available at a subsequent meeting of the Committee and upon request of the Board.
10. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
11. Any members of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director.

September, 2008

Re-confirmed April 20, 2011