



A CLEAR PATH
TO **RESERVES**
CASH FLOW AND
INCREASING SHAREHOLDER
VALUE



osum

Disclaimer

Forward Looking Statements

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Unless otherwise stated, all figures presented in Canadian Dollars

Table of Contents

I. Corporate Information

II. Taiga Project (Cold Lake): *A CLEAR PATH TO RESERVES AND CASH FLOW*

III. Saleski Carbonates: *THE PRIZE*

IV. Emissions & Environment

V. Financial

VI. Summary



I. Corporate Information

Image: Flag atop delineation drilling rig, Taiga Project, winter 2009.

Financial Highlights

- **\$375MM of equity raised to date**
- **67 million basic (84 million fully diluted) shares outstanding**
- **Estimated \$140MM working capital (plus \$75MM of callable common share purchase warrants) as at June 1, 2009**
- **Estimated expenditures of \$25MM for the remainder of 2009**

Major Resource Base

- **Independent engineering appraisal:**
 - ★ **11 billion BOIP (>90 mmbbls / section) ⁽¹⁾**
 - ★ **2.2 bnbo recoverable resources (GLJ Best Estimate Contingent) ⁽¹⁾**
 - ★ **519 MMbbls recoverable resources (GLJ Low Estimate Contingent) ⁽¹⁾**
- **Total production potential in excess of 200,000 bopd ⁽²⁾**

(1) Net working interest.
(2) Management case.

Premium Assets

Cold Lake (Taiga Project)

- ★ Highest API bitumen (i.e. premium price)
- ★ Two laterally continuous vertically stacked reservoirs
- ★ Infrastructure hub
- ★ Lowest transport costs to US market

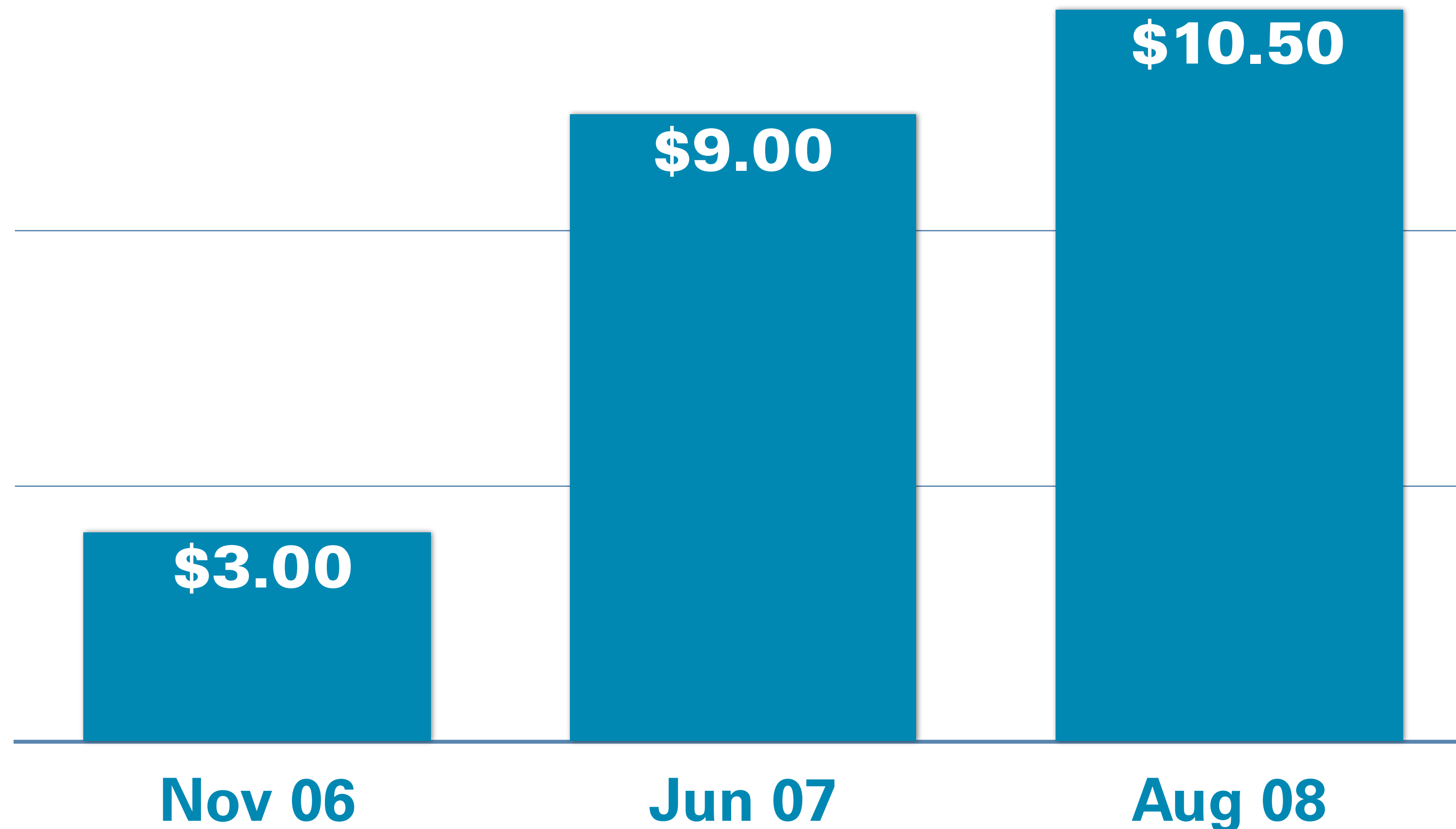
Saleski Carbonates

- ★ Very large, laterally extensive reservoirs
- ★ Very thick oil columns (up to 48 meters)
- ★ Bitumen quality similar to Athabasca
- ★ Four vertically stacked reservoirs

≥ 90 *

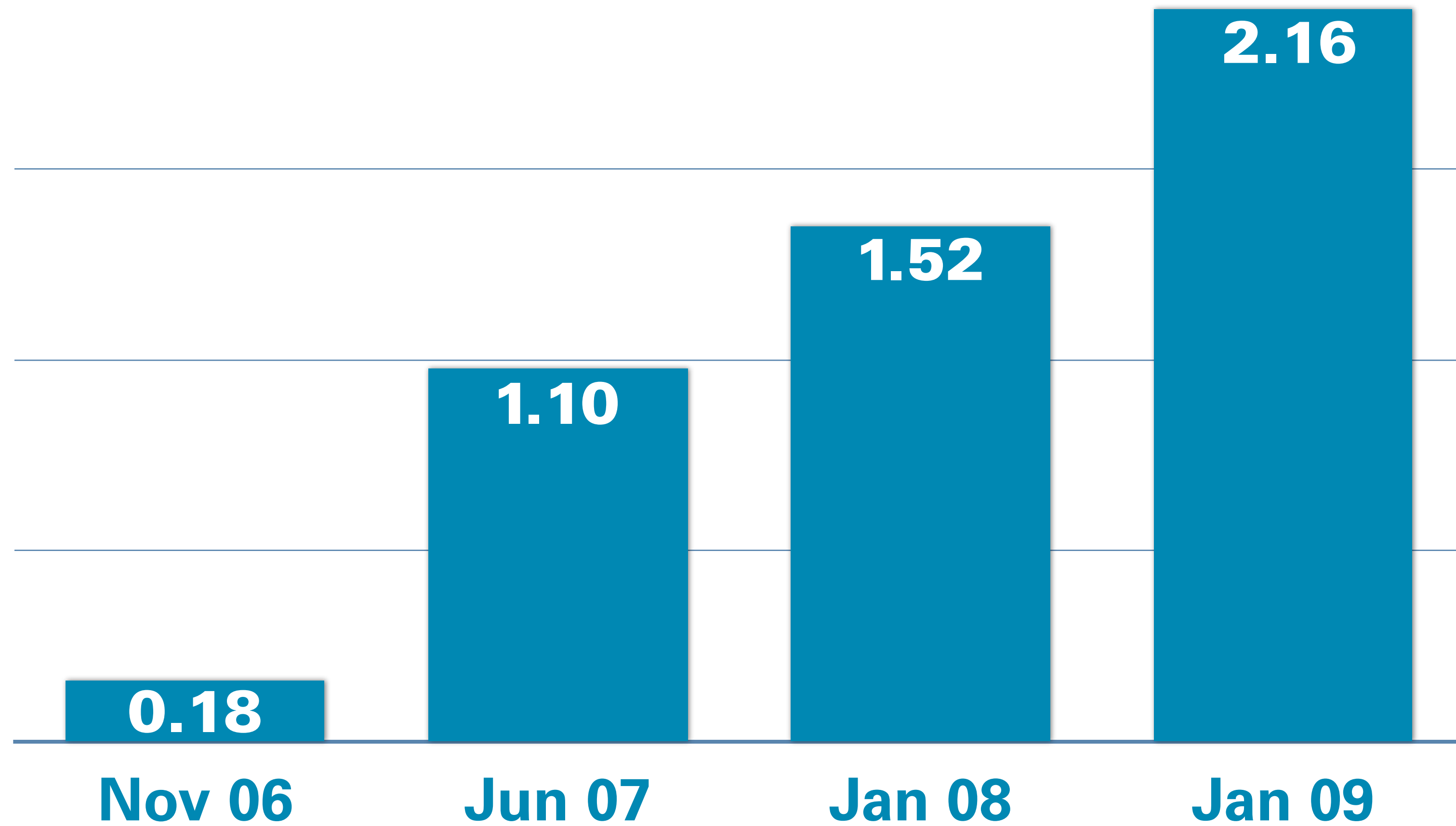
*Million BOIP per section.

Track Record



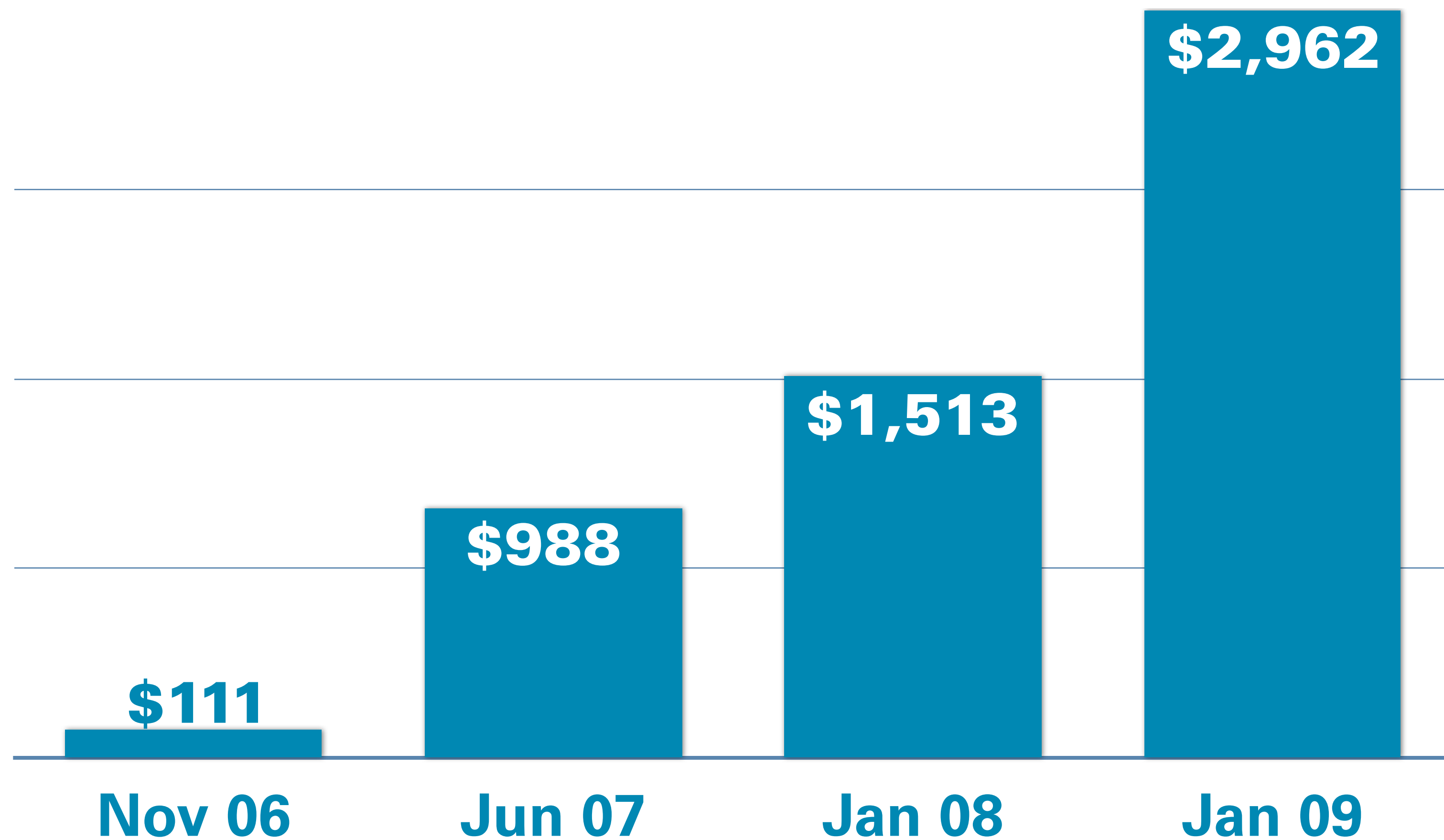
**Growth in
Share Price**

Track Record



Recoverable Resources (Billions of Barrels)

Track Record



**GLJ Best
Estimate
NAV Growth
(Millions)**

Quality Team

> 350 *

***Number of years relevant experience.**

(Recent thermal projects: Primrose, Wolf Lake, North Tangleflags, Kirby, Peace River, Orion and Foster Creek).

Executive Management

Richard A.M. Todd
Chairman and CEO
29 years experience

- Chairman, President CEO of Mustang Resources Inc.
- Co-founded and was CEO of 5 Oil and Gas E&P companies in North America
- Served on the Board of Governors of the Canadian Association of Petroleum Producers

Dr. Peter Putnam, P. Geol.
President
30 years experience

- Current non-executive Chairman of Petrel Robertson Consulting Ltd., a pre-eminent petroleum geoscience firm in Canada, where he worked for 21 years
- 6 years in Husky Oil's heavy oil department
- Has worked on heavy oil and bitumen properties on 4 continents, including the world's deepest and shallowest thermal projects
- Former President of the Canadian Society of Petroleum Geologists (Canada's largest geoscience organization)

Paul J.C. McDougall, CA
CFO
13 years experience

- VP Finance for Centurion Energy International Inc.
- While at Centurion, led and negotiated several debt and equity financings and helped execute the sale of the company for \$1.2 billion
- Deloitte & Touche as a monitor for PetroKazakhstan

Steve Spence, P. Eng.
COO and VP, Projects
19 years experience

- 7 years managing exploration and development of a number of oil sands projects for Shell Canada
- Led development and project management for Shell's proposed 100,000 bbl/d Peace River project
- Led implementation of the Orion SAGD project in the Cold Lake region

Andrew Squires, P. Eng.
VP Engineering
21 years experience

- 4 years as Area Manager NE for Paramount Resources
- Consultant to major oil companies on new heavy oil recovery technology, production optimization and commercial play development
- Heavy oil department at AMOCO

Alan Abrams, B.S. (Mining Engineering)
VP Underground Operations
31 years experience

- VP - Guy F. Atkinson Construction Company
- Chief Estimator for the Underground District of Peter Kiewit Construction

Management Team

Bruce Thornton, P. Eng.
Development and Regulatory Manager
27 years experience

- 17 years thermal heavy oil operations experience
- Production / Development Engineer at CNRL Primrose / Wolf Lake property, responsible for submission of Primrose East application, subsequent drilling / completions
- Key member of the Amoco Canada Heavy Oil Strategy Team

Dr. Qi Jiang, P. Eng., Ph. D.
Manager, EOR and Reservoir Engineering
26 years experience

- 20 years thermal oil experience
- Lead Reservoir Engineer at CNRL for Kirby and Primrose East thermal commercial applications
- Published over 20 technical papers on SAGD, CSS, VAPEX, SAGP
- Ph.D and M.Sc. studies with focus on development of SAGD and VAPEX processes under supervision of Dr. Roger Butler

Dr. Jen Russel-Houston, P.Geol., Ph. D.
Manager, Geosciences
13 years experience

- Extensive experience in petroleum geology as subsurface team leader, senior geologist, developmental geologist and researcher
- Subsurface team lead for Shell's Peace River heavy oil reservoir.
- Ph.D. studies focused on graptolite paleontology and carbonate sedimentology of a Silurian-aged carbonate ramp.

Brad Braun, P. Eng.
Environmental and Stakeholder Relations Manager
23 years experience

- Former Environment Manager and Engineer at CNRL for past 9 years
- Obtained environmental and regulatory approval for the Wolf Lake / Primrose Thermal Project Expansion
- Chair of the Canadian Association of Petroleum Producers Water Task Group
- Long term relationship with key stakeholders in the Cold Lake area

Henry Gil, P. Eng.
Facility Engineering Manager
21 years experience

- Senior advisor to Norsk Hydro Canada Oil & Gas in the evaluation of the Alberta oil sands
- Lead Engineering Consultant with TransAlta - worked on commissioning and startup of Suncor Millennium project
- Lead Engineering position on construction of OPTI Long Lake

Jamie Carlson, P. Eng.
Operations Manager
15 years experience

- Area Coordinator for NW Alberta at Baytex Energy Trust
- Heavy oil experience with both PanCanadian and Petrovera Resources
- Jointly received the "Dr. S.M. Farouq Ali Best Paper of the Year" for a paper on solvent gas injection published in the Journal of Canadian Petroleum Technology in 2003

Dave Taylor
Drilling Manager
33 years experience

- Drilling coordinator for AEC Oil & Gas (EnCana) - Phase 1 development Foster Creek SAGD Project
- Production coordinator for AEC Oil & Gas, NE Heavy Oil
- Drilling & Completion Manager for Atlas Energy
- Vice President, Operations and Production Aerostar Resources - a small heavy oil production company

Heather Screaton, CHRP
Director, Human Resources
29 years experience

- President, Dancing Bear Consulting Inc., for the last 7 years
- Experience in four market segments (Oil & Gas, including Mining; Gas Transmission; Education; Telecommunications, including Manufacturing)
- Formerly an elected Director to the Human Resources Institute of Alberta

Justin Robinson
Manager, Communications
7 years experience

- Managing Director, Planning and Strategy, THEWORLD Interactive
- Expertise linking brand strategy to bottom line financial performance
- Multi-sector strategic communications experience including Oil & Gas, Consumer Products, Utilities and Real Estate

Hal Middlemiss, CRSP
Health and Safety Manager
25 years experience

- Construction Total Loss Management Advisor, Petro Canada, with EHS&S responsibilities for the MacKay River SAGD facility
- Formerly senior Environmental, Health, Safety, and Security lead for Petro-Canada at the Refinery Conversion Project at the Edmonton Refinery
- Corporate Safety Manager, for PCL Industrial Constructors, responsible for implementation of the PCL Safety Program on major industrial projects in Western Canada

Murray Morrell
Manager, Commercial and Marketing
29 years experience

- Manager, Business Development (Global Oil), Nexen
- Commercial Manager for the Long Lake project
- 10 years in crude oil marketing with Nexen Marketing
- 13 years in refinery crude oil supply with Petro-Canada and United Refining
- 6 years in multi-product pipeline operation

High Upside Potential

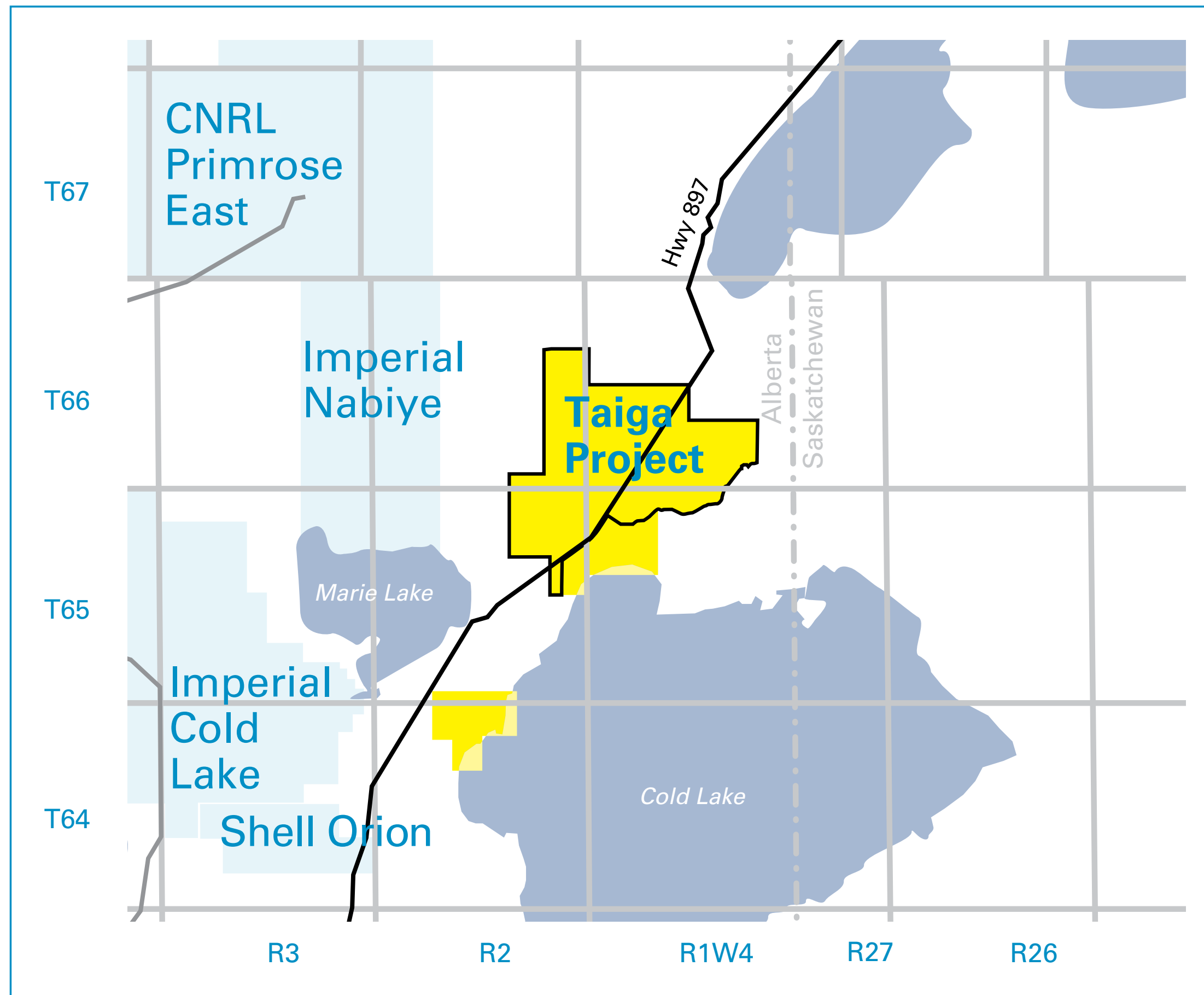
- **GLJ High Estimate is 4.5 billion contingent recoverable barrels**
- **Field & lab tests: potential for high recovery factors at Saleski**
- **Reservoir zones not yet evaluated:**
 - ★ **Grosmont A (Saleski - potential for ~2 billion BOIP)**
 - ★ **Ireton & Wabiskaw (Saleski)**
 - ★ **Upper Grand Rapids (Cold Lake)**
- **Technological innovation and reservoir engineering could increase recovery factors at Cold Lake, Saleski**



II. Taiga Project (Cold Lake): ***A CLEAR PATH TO RESERVES AND CASH FLOW***

Image: Operations Geologist, Mark Rabin, Taiga Project, winter 2009.

Cold Lake: A Clear Path to Reserves and Cash Flow

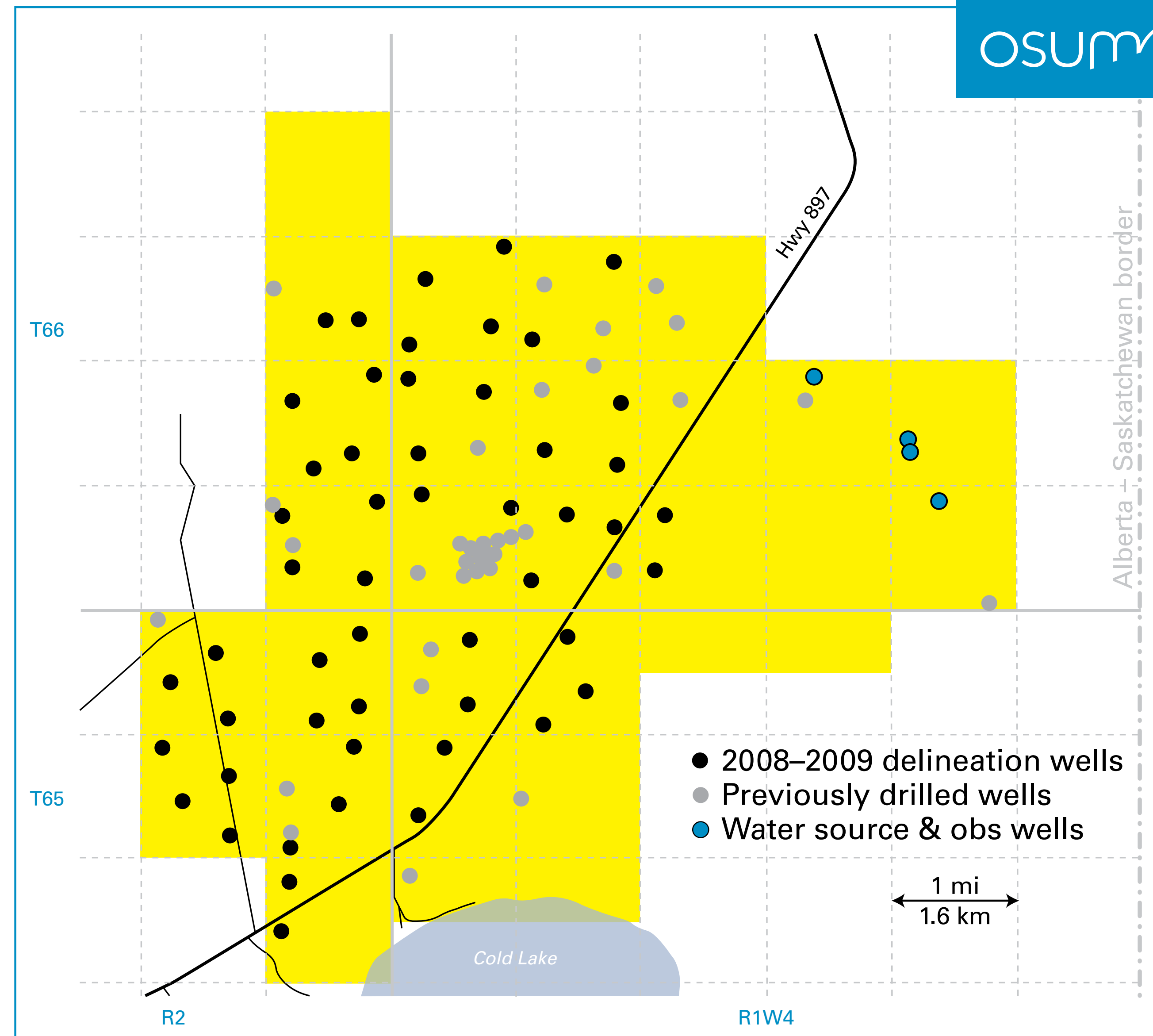


- **Commercial application for Taiga Project: Q4 2009***
- **2P reserves** anticipated upon filing of commercial application
- **Regulatory approval: 2011***
- **First bitumen production: 2014***
- **35,000 bopd project**

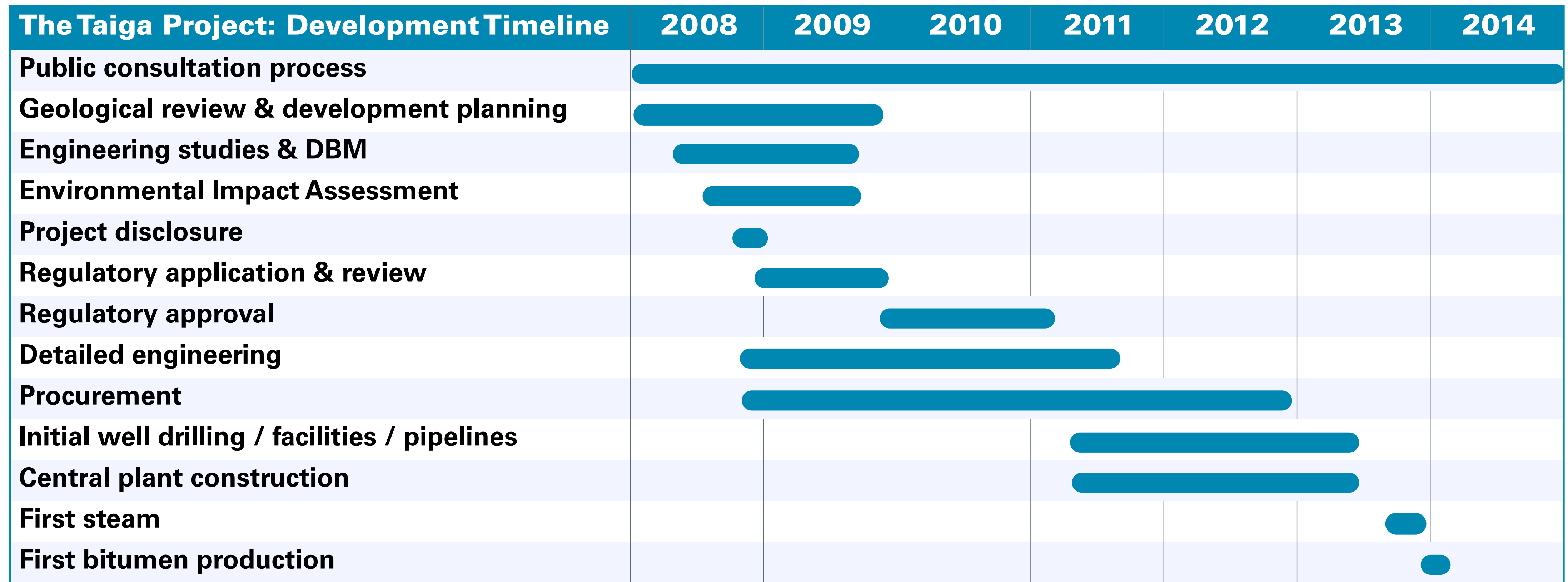
*Anticipated based on current timelines and scheduling.

Taiga Project Recent Activity

- Fully delineated for commercial development
 - ★ 52 core wells
 - ★ 20 kms 2D seismic
 - ★ 32 square kilometers 3D seismic
- Brackish water source confirmed
- Environmental Impact Assessment underway
- Preliminary Front End Engineering and Design ("Pre-FEED") complete

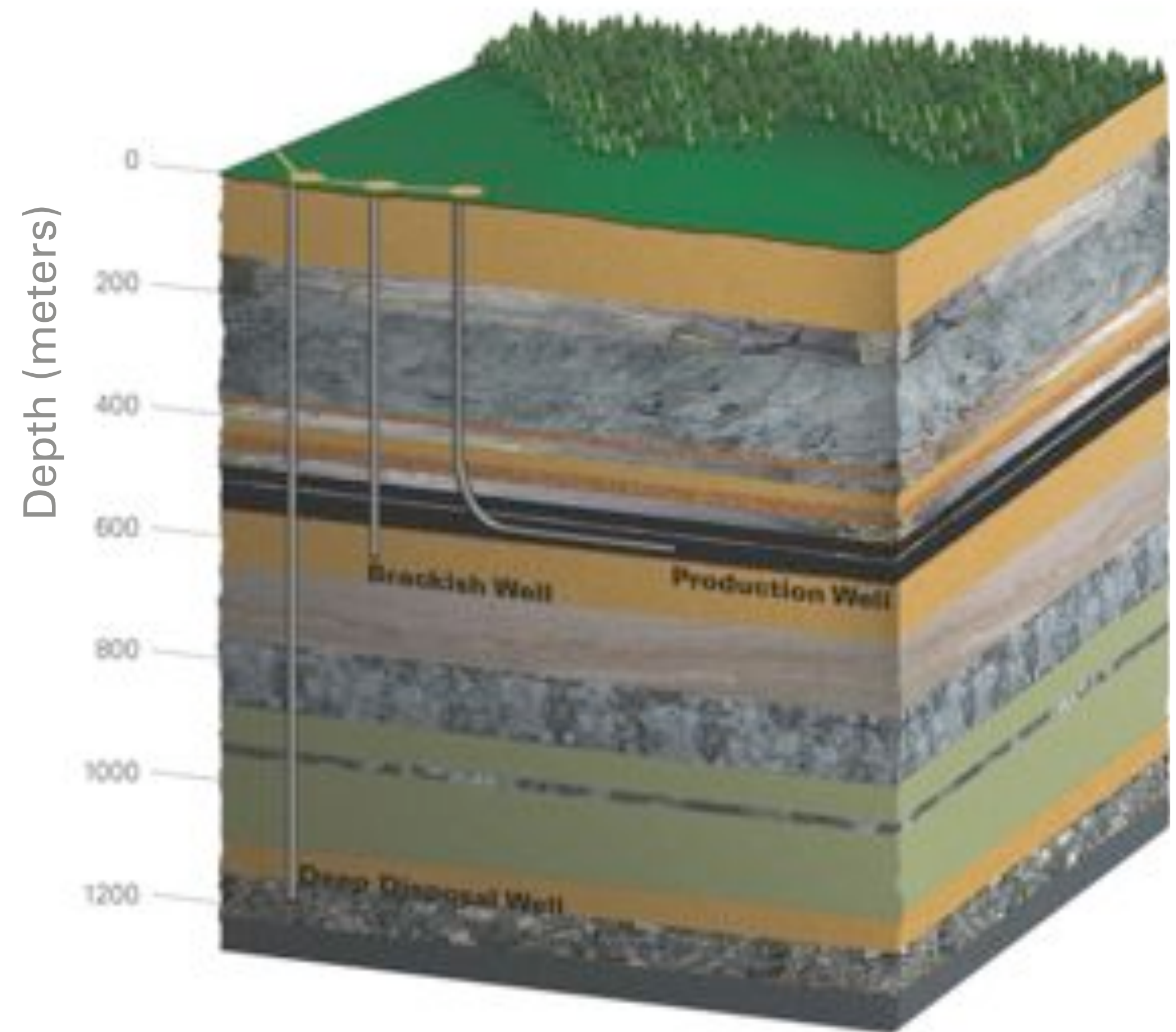


Taiga Commercial Production Target: 2014



Now That's Refreshing

- **Taiga will not use fresh water**
- **Brackish water drawn from a deep source well**
- **High efficiency water recycling will minimize water usage**
- **Brine disposed of safely**



**Taiga Project
brackish
water system**



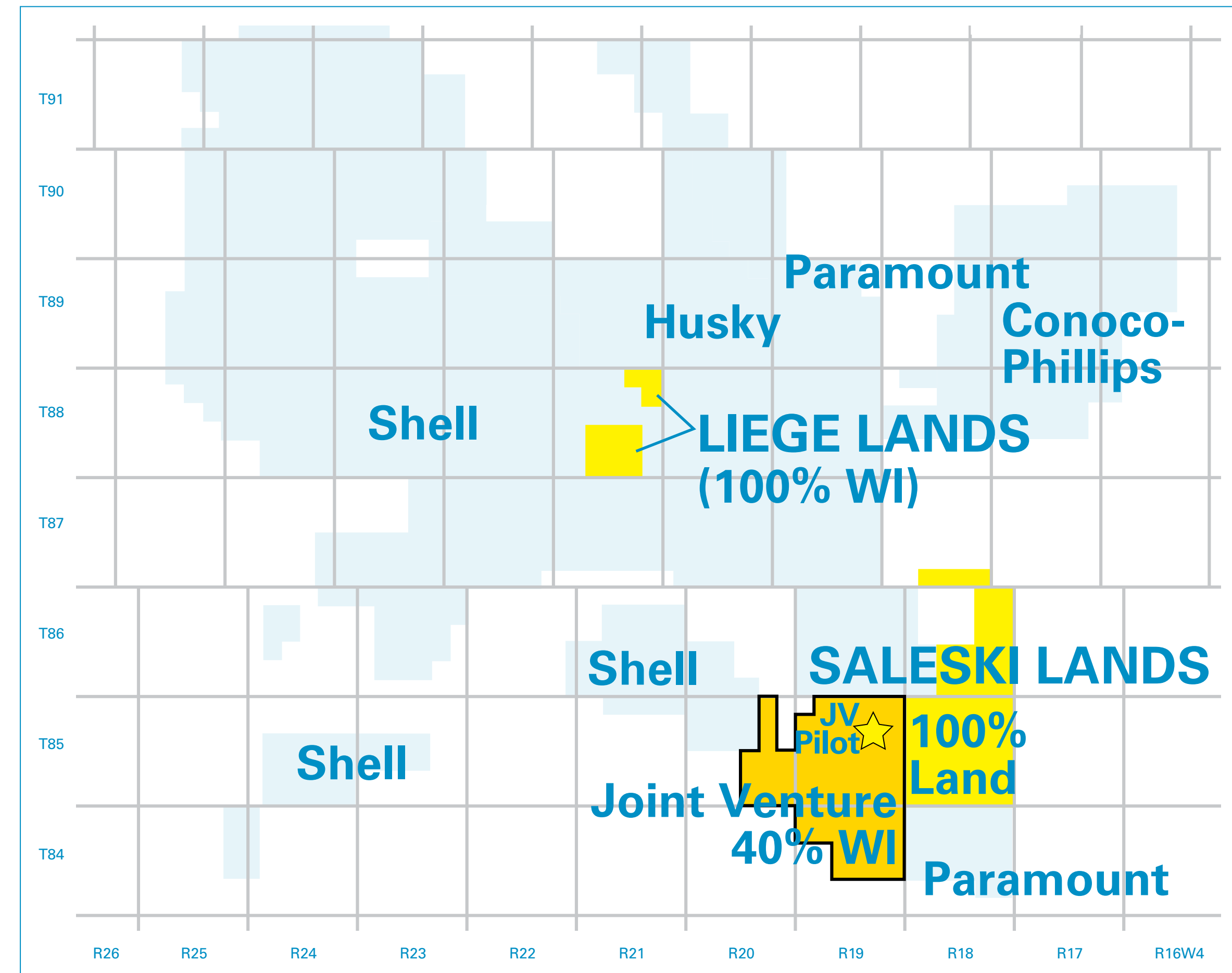
III. Saleski Carbonates:

THE PRIZE

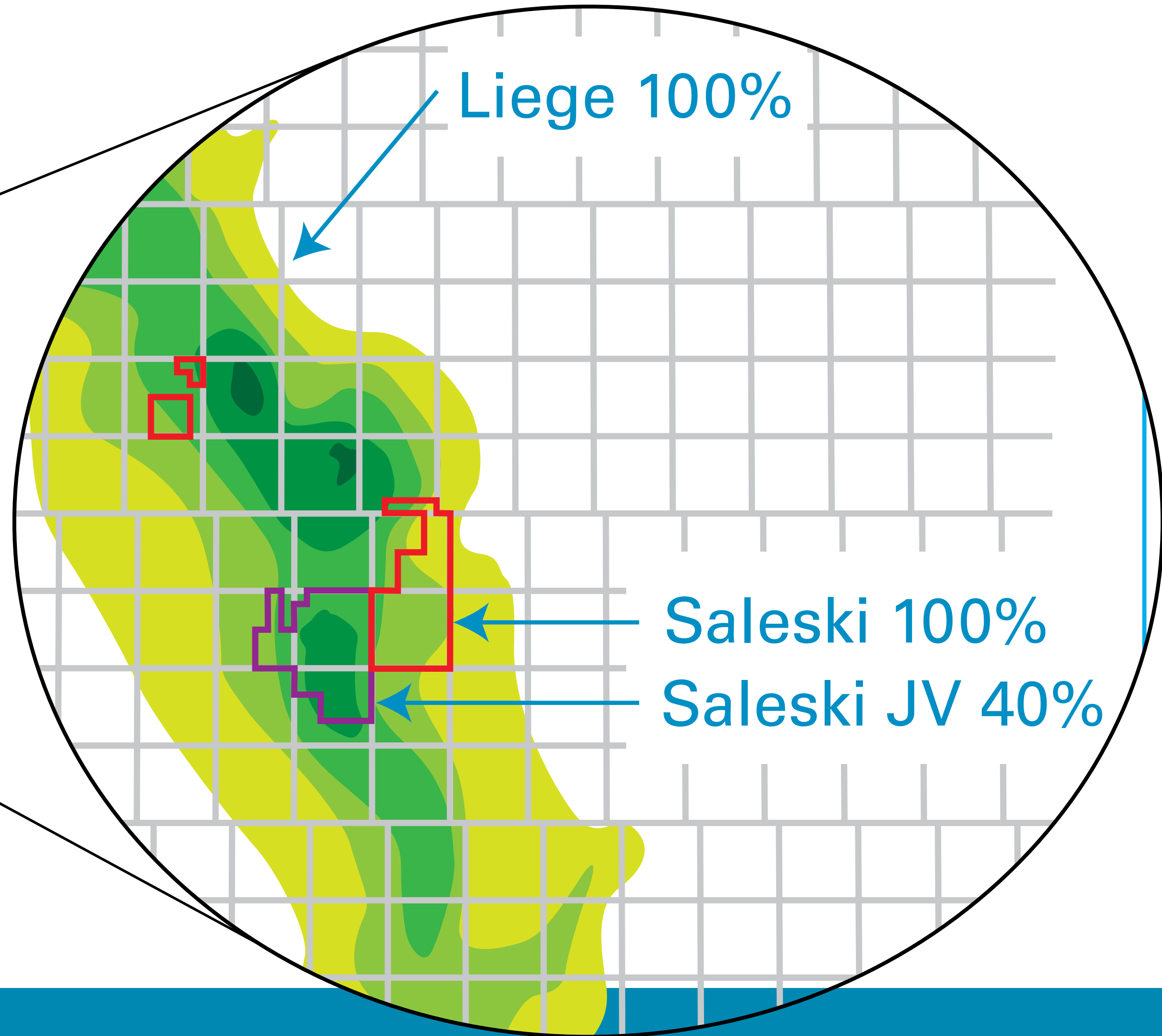
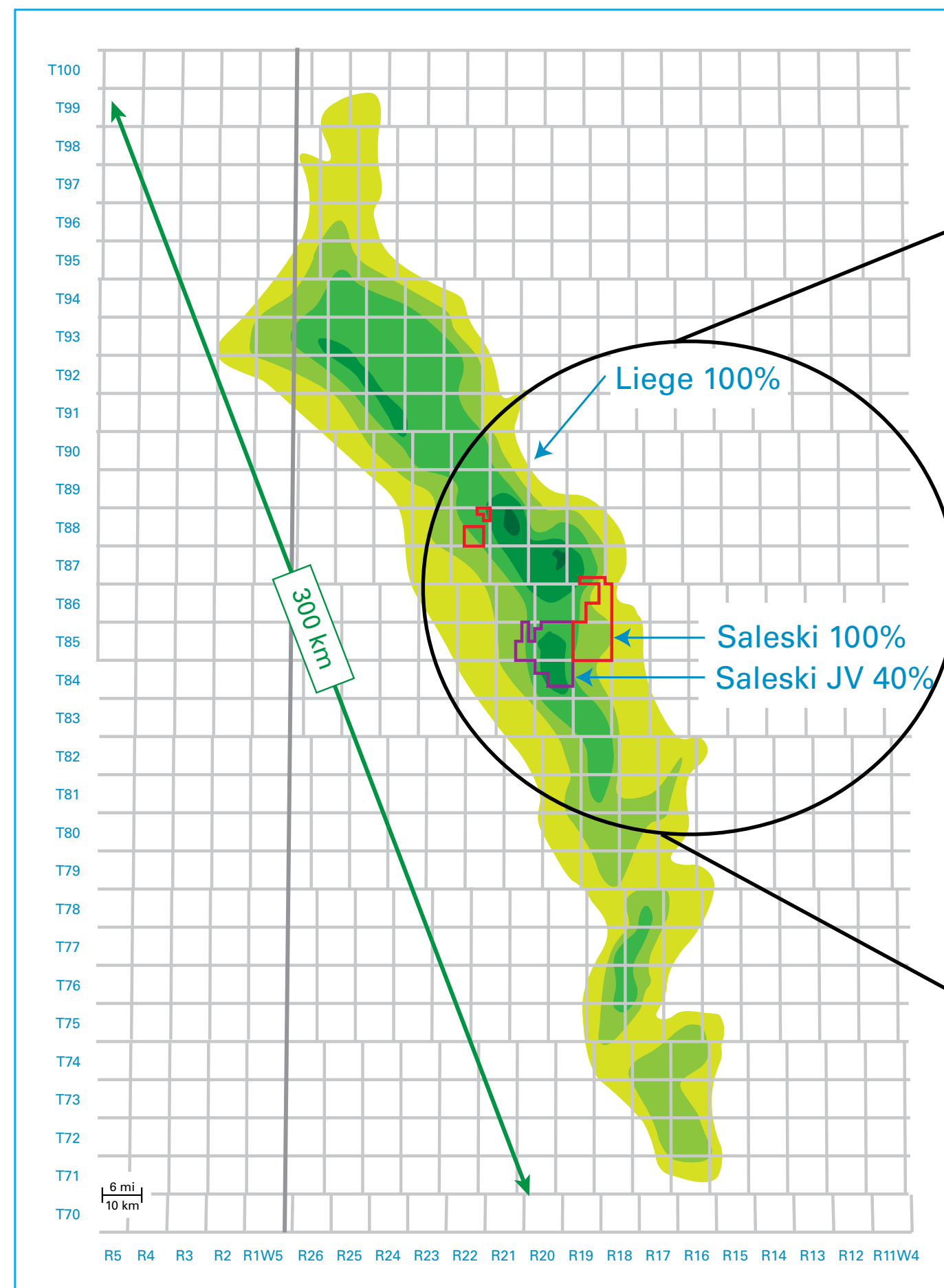
Image: Foamed bitumen sample, Saleksi leases, winter 2009.

Saleski Carbonates: Enormous Potential

- Osum's leases hold 9 billion BOIP (net) ⁽¹⁾
- **1.715 billion barrels** contingent recoverable resources (net) ⁽¹⁾
- Core flood tests: recovery factors up to 60%
- Leveraged development strategy
 - ★ **40% WI in JV**
 - ★ **100% WI on adjacent lands**

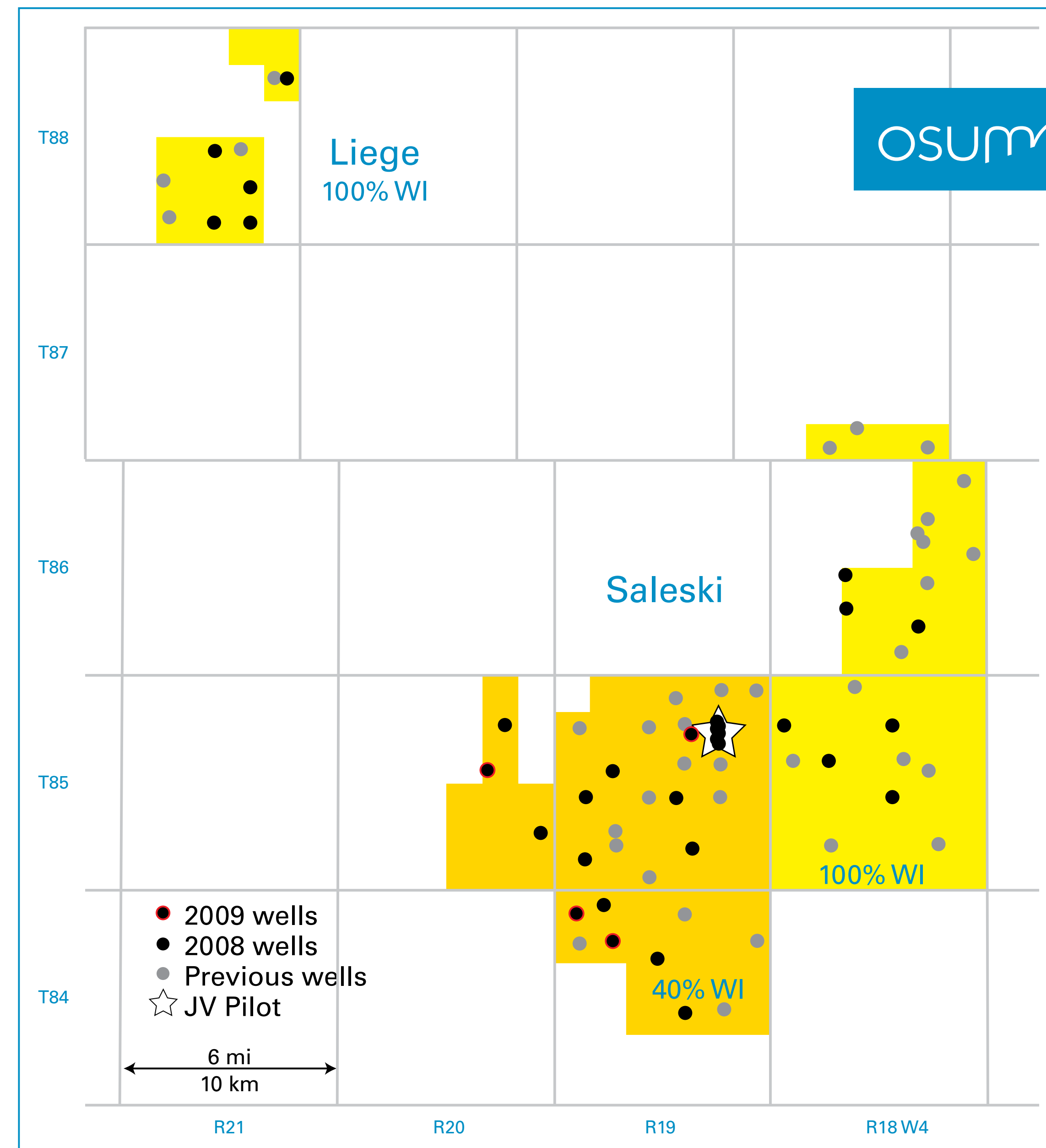


Saleski: A Giant Oil Play



Saleski Pilot: Positive Signs

- Initial cold solvent pilot tests complete
- Approval for JV SAGD pilot imminent
- Recent activity has been encouraging:
 - ★ Bitumen mobilized and produced in Winter 09 cold solvent field test
 - ★ 3 additional core holes drilled
 - ★ Core flood results ranging from ~32% to ~60% recovery factor





IV. Emissions & Environment

Image: Geologists walking along low impact seismic cut line, Taiga Project, Winter 2009.

The Facts on Emissions

0.1%*

***Share of global GHG emissions resulting from Canadian oil sands production.**

Climate and Security

“ A simple low-carbon fuel standard...**would exacerbate energy security problems without delivering compensating climate benefits.** Any standard should be designed to not discriminate between conventional and unconventional oil. This would provide the benefits of [a low carbon fuel standard] in promoting biofuels and electric vehicles without creating energy security downsides.

“**Oil Sands: Energy Security Outweighs Environmental Harm, Report Says**”

-Wall Street Journal

“**Oil sands' impact on climate change 'overblown'**”

-CTV News

“**And despite fears by climate change activists...Alberta's massive reserve base contributes relatively little to the problem at a global scale...**”

-New York Times



V. Financial

Image: Members of Osum management team.

Funding & Milestones

Available Funding (Millions)

Working Capital January 1, 2009	172
Callable Common Share Purchase Warrants ⁽¹⁾	75
Total Available Funding	\$247

Key Milestones & Use of Funds ⁽²⁾

Cold Lake delineation program	<i>(complete)</i>
Cold Lake EIA and commercial application	<i>(Q4 / 09)</i>
Cold Lake FEED	<i>(2010)</i>
Saleski JV pilot construction	<i>(2009-2011)</i>
Saleski JV operations	<i>(to 2011)</i>
Other studies, engineering, etc.	<i>(2009-2011)</i>
General & Administrative Expense	<i>(to 2011)</i>
Total Net Costs (Millions)	\$ 123

Remaining Funding \$ 124MM

(1) Represent 7,142,857 warrants from a lead investor, callable at the option of Osum at any time, with an exercise price of \$10.50 per warrant. If holder fails to pay for exercise they forfeit an equivalent number of common shares previously invested.

(2) Based on current scope and cost estimates.

Valuation

	Millions	Per F.D. Share ⁽²⁾	Per Barrel ⁽⁵⁾
GLJ NAV (P50) ⁽¹⁾	\$ 2,962	\$ 35.18	\$ 1.37
Working Capital (May 31, 2009, estimated)	140	1.66	0.07
Callable Common Share Purchase Warrants ⁽³⁾	75	0.89	0.03
Proceeds on Dilution ⁽⁴⁾	57	0.68	0.03
Valuation	\$ 3,234	\$ 38.41	\$ 1.50
Last Financing		\$ 10.50	

(1) Effective January 1st, 2009. Represents the consolidation of various project after tax cash flows discounted at an 8% rate.

(2) Based on 84.2 million fully diluted shares.

(3) Represent 7,142,857 warrants from a lead investor, callable at the option of Osum at any time, with an exercise price of \$10.50 per warrant. If holder fails to pay for exercise they forfeit an equivalent number of common shares previously invested.

(4) Includes proceeds on option, warrant and performance warrant exercises.

(5) Based on GLJ Best Estimate contingent recoverable resources of 2,159 MMbbls



VI. Summary

Image: Delineation drilling rig, Taiga Project, Winter 2009.

A clear path to increasing shareholder value.

The Solid Base	Cold Lake - 444 MMbbls recoverable - Fully delineated - Commercial project application → 2P reserves
The Prize	Saleski carbonates - 1.7 billion barrels recoverable resources
The Money	Funded through all key corporate milestones to mid-2011. ⁽¹⁾ ⁽²⁾
The Team	Over 350 years thermal and heavy oil experience. (See osumcorp.com/team for executive and management bios).

(1) Inclusive of \$75 million of callable common share purchase warrants.

(2) Based on current capital cost estimates and scheduling

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