

Osum's 11 billion barrels of oil in place could support production in excess of 200,000 barrels per day for more than 30 years.

Financial highlights

- \$375MM of capital raised to date
- 67MM basic (85MM fully diluted) shares outstanding
- Estimated \$207MM working capital (including \$75MM of callable common share purchase warrants) as at September 30, 2009
- Major tier one investors (Warburg Pincus, Blackstone Capital Partners)

Significant Upside Potential: Saleski Carbonates

Three projects: Saleski (100%), Saleski JV (40% WI) and Liege (100%)

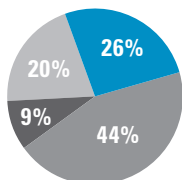
- 61,952 net acres
- 9.014 billion BOIP
- 1.715 bnbo recoverable resources (GLJ P50)
- Osum is leveraging a 40% WI JV with 100% lands directly adjacent
- Potential for application of solvent-based recovery technologies to reduce GHG intensity

Two Major Project Areas: Saleski and Cold Lake

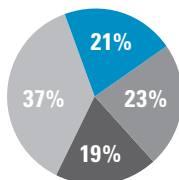
Saleski (100% interest)	<ul style="list-style-type: none"> • 37,120 acres in the Saleski region (bitumen-bearing carbonates) • 4.5 billion BOIP, 493 MMbbls recoverable resources⁽¹⁾ • Production potential of 50,000 bopd
Liege (Saleski) (100% interest)	<ul style="list-style-type: none"> • 7,680 acres near the Saleski properties • 1.6 billion BOIP, 421 MMbbls recoverable resources⁽¹⁾ • GLJ P90 recoverable resource: 131 MMbbls • Production potential of 40,000 bopd
Saleski JV (40% interest)	<ul style="list-style-type: none"> • JV with Laricina Energy Ltd. • 17,152 acres adjacent to the 100% owned property⁽²⁾ • 3 billion BOIP, 801 MMbbls recoverable resources⁽¹⁾⁽²⁾ • GLJ P90 recoverable resource: 63 MMbbls • Production potential of 60,000–80,000 bopd
Cold Lake (100% interest)	<ul style="list-style-type: none"> • Taiga Project commercial application submitted Q4 2009 • 22,200 acres in two commercially proven <i>in situ</i> reservoirs • 2.0 billion BOIP, 444 MMbbls recoverable resources⁽¹⁾ • GLJ P90 recoverable resource: 325 MMbbls • Taiga Project production potential of 35,000 bopd

1. GLJ P50 Best Estimate of contingent recoverable resources
2. Net working interest

LAND ACREAGE (NET)



RECOVERABLE RESOURCES (NET)



- Cold Lake
- Saleski 100%
- Liege (Saleski)
- Saleski JV

THE SALESKI AREA (3 PROJECTS)



Clear Path to Reserves and Cash Flow: The Taiga Project (Cold Lake)

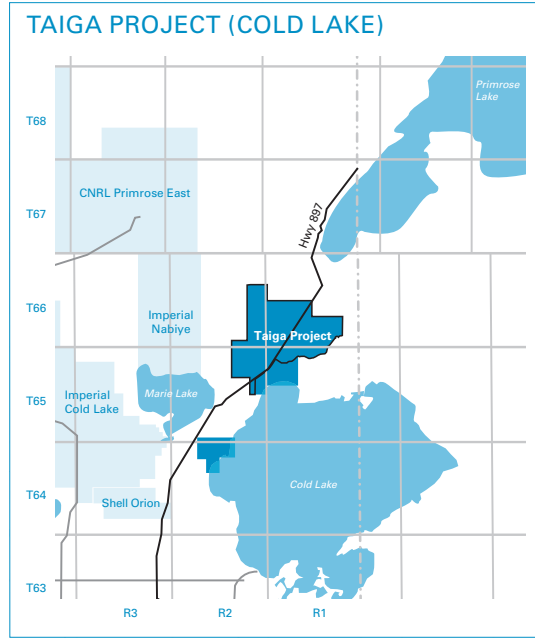
- Cold Lake houses the largest commercial in situ projects in North America, and currently produces approximately 300,000 barrels daily, supplying over 10% of Canada’s oil production.
- Osum has recently filed its commercial application for the 35,000 bopd Taiga Project, a major milestone toward the Company’s 2014 commercial production target.

Completed Milestones in 2009

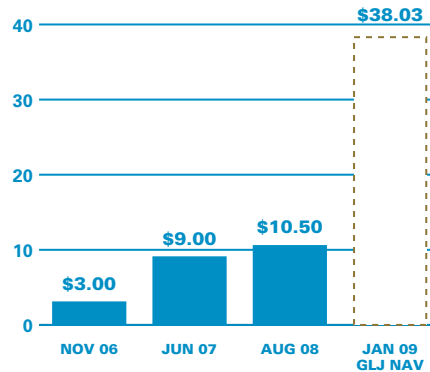
- Taiga Phase 2 OSE license obtained
- Taiga Phase 2 OSE completed & seismic obtained
- Further Saleski JV delineation completed
- JV SAGD pilot approved
- Commencement of JV pilot road construction
- Taiga commercial application submitted

2010 and Beyond

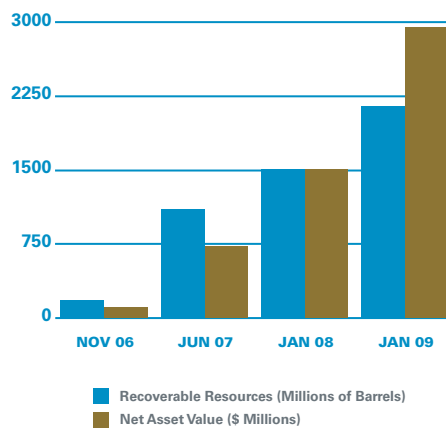
- 2P Reserves booking anticipated (Q1 2010)
- Saleski JV pilot start up anticipated (year end)
- 3D seismic program on Saleski 100% lands
- Regulatory approval for Taiga Project commercial application anticipated
- Saleski JV pilot operation start-up
- Taiga Project construction planned (Cold Lake)
- Ongoing pilot operations at Saleski JV
- Commercial delineation of Saleski 100% lands
- Taiga Project – begin steaming reservoir – first barrels anticipated in 2014
- Commencement of commercial application for 100% WI project at Saleski



GROWTH IN SHARE PRICE



RESOURCE GROWTH



The time is right.

DIRECTORS

Richard Todd
Chairman and CEO,
Osum Oil Sands Corp
Calgary, Alberta

Vincent Chahley
Managing Director,
Corporate Finance,
First Energy Capital
Calgary, Alberta

George Crookshank
Former CFO, OPTI Canada
Calgary, Alberta

William Friley
Chairman,
TimberRock Energy Corp
Calgary, Alberta

David Foley
Senior Managing Director,
Blackstone Capital Partners V LP
New York, New York

Jeffrey Harris
Managing Director,
Warburg Pincus LLC
New York, New York

David Krieger
Managing Director,
Warburg Pincus LLC
New York, New York

Cameron McVeigh
Founder, Camcor Capital
Calgary, Alberta

John Zahary
President and CEO,
Harvest Energy Trust
Calgary, Alberta

OFFICERS

Richard Todd
CEO and Chairman
of the Board

Steve Spence
President and
Chief Operations Officer

Peter Putnam
Senior Vice President,
Geosciences

Andrew Squires
Senior Vice President,
Engineering and Operations

Alan Abrams
Vice President,
Underground Engineering

Rick Walsh
Vice President,
Projects

GLJ Best Estimate Contingent Recoverable Resources after tax at 8%