

This Notice of Guaranteed Delivery is for use in accepting the Offer (as defined herein) by WEF Osum Acquisition Corp., an entity wholly-owned by Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP and WEF Osum Co-Invest III LP, to purchase, on the terms and subject to the conditions of the Offer, up to 52,500,000 Common Shares (as defined herein) (excluding the Common Shares beneficially owned, or over which control or direction is exercised, by the Offeror (as defined herein) or by any person acting jointly or in concert with the Offeror), including any Common Shares that may become outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) of Osum Oil Sands Corp.

**THIS IS NOT A LETTER OF TRANSMITTAL
NOTICE OF GUARANTEED DELIVERY**

for deposit of Common Shares of

OSUM OIL SANDS CORP.

pursuant to the Offer dated November 4, 2020 made by

WEF OSUM ACQUISITION CORP.

an entity wholly-owned by

**WATEROUS ENERGY FUND (CANADIAN) LP, WATEROUS ENERGY FUND (US) LP,
WATEROUS ENERGY FUND (INTERNATIONAL) LP, WEF OSUM CO-INVEST I LP, WEF
OSUM CO-INVEST II LP AND WEF OSUM CO-INVEST III LP**

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

- 1. YOUR COMMON SHARE CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE; OR**
- 2. YOU ARE NOT ABLE TO DELIVER YOUR COMMON SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT AT OR PRIOR TO THE EXPIRY TIME.**

THE OFFER WILL BE OPEN FOR ACCEPTANCE FROM THE DATE HEREOF UNTIL 5:00 P.M.

(CALGARY TIME) ON FEBRUARY 24, 2021 (THE "EXPIRY TIME"), UNLESS THE OFFER IS EXTENDED, VARIED OR WITHDRAWN BY THE OFFEROR IN ACCORDANCE WITH ITS TERMS.

This Notice of Guaranteed Delivery must be used to accept the offer dated November 4, 2020 (the "Offer") made by WEF Osum Acquisition Corp. (the "Offeror"), an entity wholly-owned by Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP and WEF Osum Co-Invest III LP (collectively, "WEF"), to purchase, on the terms and subject to the conditions of the Offer, up to 52,500,000 common shares of Osum Oil Sands Corp. ("Osum") (excluding common shares in the capital of Osum (the "Common Shares") beneficially owned, or over which control or direction is exercised, by the Offeror or by any person acting jointly or in concert with the Offeror), including any Common Shares that may become outstanding after the date of the Offer but prior to the Expiry Time (as defined herein) upon the exercise, vesting, exchange or conversion into, or settling in, Common Shares of any securities of Osum that are exercisable, exchangeable, or convertible into, or that can be settled in, Common Shares, at a price of \$2.40 in cash per Common Share (the "Offer Price"), if (a) certificate(s) representing such Common Shares is (are) not immediately available or (b) the holder of Common Shares (the "Shareholder") is not able to deliver the certificate(s) and all other required documents to Kingsdale Advisors (the "Depositary and Information Agent") at or prior to the Expiry Time at the Toronto, Ontario office address indicated on the back page of this Notice of Guaranteed Delivery.

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. The Offer and accompanying Circular dated November 4, 2020 (the "Offer and Circular") contain

important information and Shareholders are urged to read the Offer and Circular in its entirety. Capitalized terms used but not defined in this Notice of Guaranteed Delivery which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

All references to "\$" and "dollars" in this Notice of Guaranteed Delivery refer to Canadian dollars, except where otherwise indicated.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars.

The obligation of the Offeror under the Offer will be fully satisfied upon the payment of the Offer Price, less any required withholding taxes, for all validly deposited Common Shares (up to a maximum of 52,500,000 Common Shares) that are taken up by the Offeror to the Depositary and Information Agent in Canadian dollars.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a registered Shareholder wishes to validly deposit Common Shares pursuant to the Offer and: (i) the certificate(s) representing such Common Shares is (are) not immediately available or (ii) the certificates and all other required documents cannot be delivered to the Depository and Information Agent at or prior to the Expiry Time, such Common Shares may nevertheless be deposited under the Offer provided that all of the following conditions are met:

- (a) the deposit is made by or through an Eligible Institution (as defined herein);
- (b) a properly completed, dated and duly executed Notice of Guaranteed Delivery or a manually executed facsimile hereof, including the guarantee of delivery by an Eligible Institution in the form set out below, is received by the Depository and Information Agent at the Toronto, Ontario office address indicated on the back page of this Notice of Guaranteed Delivery at or prior to the Expiry Time; and
- (c) the certificate(s) representing all deposited Common Shares in proper form for transfer and, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required) and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository and Information Agent at the Toronto, Ontario office address indicated on the back page of the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the second business day after the Expiry Time.

This Notice of Guaranteed Delivery must be delivered by courier or transmitted by facsimile or mailed to the Depository and Information Agent at its office in Toronto, Ontario at the address indicated on the back page of this Notice of Guaranteed Delivery at or prior to the Expiry Time and must include a guarantee by an Eligible Institution in the form set out in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Common Shares and all other required documents to an address or transmission by facsimile to a facsimile number other than those specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery. The deposit information specified in this Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent deposit information that is specified in the related Letter of Transmittal that is subsequently deposited.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, or an eligible guarantor institution with membership in an approved Medallion signature guarantee program, including certain trust companies in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or in the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in Canada or in the United States.

The undersigned understands and acknowledges that payment to the undersigned from the Depository and Information Agent for Common Shares deposited and taken up by the Offeror under the Offer will be made only after the certificate(s) representing all deposited Common Shares in proper form for transfer, together with a Letter of Transmittal, or a manually executed facsimile thereof, properly completed and duly executed as required by the instructions set out in the Letter of Transmittal (including signature guarantee if required) and all other documents required by the terms of the Offer and the Letter of Transmittal, are received by the Depository and Information Agent at the Toronto, Ontario office address indicated on the back page of the Letter of Transmittal prior to 5:00 p.m. (Toronto time) on the second business day after the Expiry Time.

The undersigned also understands and acknowledges that under no circumstances will interest accrue or any amount be paid by the Offeror or the Depository and Information Agent by reason of any delay in making payments for Common Shares to any person on account of Common Shares accepted for payment under the Offer, and that the consideration for the Common Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for the Common Shares delivered to the Depository and Information Agent prior to the Expiry Time, even if the certificate(s) representing all of the deposited Common Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery", are not

so delivered to the Depositary and Information Agent and, therefore, payment by the Depositary and Information Agent on account of such Common Shares is not made until after the take up and payment for the Common Shares under the Offer.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of the undersigned.

Questions and requests for assistance in accepting the Offer and in depositing Common Shares pursuant to the Offer with the Depositary and Information Agent may be directed to, Kingsdale Advisors by telephone toll-free at 1-866-581-0506 within North America and at 1-416-867-2272 outside of North America or by e-mail at contactus@kingsdaleadvisors.com. Shareholders may also contact their investment dealer, stockbroker, commercial bank, trust company or other nominee for assistance concerning the Offer.

SHAREHOLDER SIGNATURE(S)

By signing below, the undersigned expressly agrees to the terms and conditions set forth above.

_____ Signature(s) of Shareholder(s)	_____ Address(es)
_____ Name (please print or type)	_____
_____ Date	_____ Postal Code/Zip Code
	_____ Daytime Telephone Number

GUARANTEE OF DELIVERY

(Not to be used for signature guarantee)

The undersigned, an Eligible Institution, guarantees delivery to the Depository and Information Agent, at its applicable address set forth herein, of the certificate(s) representing the Common Shares deposited hereby, in proper form for transfer together with delivery of a properly completed and executed Letter of Transmittal or a manually executed facsimile thereof with any required signature guarantee and all other documents required by the Letter of Transmittal all prior to 5:00 p.m. (Toronto time) on the second business day after the Expiry Time.

Failure to comply with the foregoing could result in a financial loss to such Eligible Institution.

_____ Name of Firm	_____ Authorized Signature
_____ Address of Firm	_____ Name
_____ Postal Code/Zip Code	_____ Title
_____ Area Code and Telephone Number	_____ Date

DO NOT SEND CERTIFICATES REPRESENTING COMMON SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. SUCH CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Please read carefully the Offer and Circular and the Instructions set forth below before completing this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery to an address or transmission of this Notice of Guaranteed Delivery via a facsimile number other than as set forth on the back page of this Notice of Guaranteed Delivery will not constitute a valid delivery.

TO: WEF Osum Acquisition Corp.

AND TO: Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP and WEF Osum Co-Invest III LP (collectively, "WEF")

AND TO: Kingsdale Advisors, as Depository and Information Agent, at its applicable office set out herein

THIS NOTICE OF GUARANTEED DELIVERY MUST BE DELIVERED BY COURIER OR TRANSMITTED BY FACSIMILE OR MAILED TO THE DEPOSITARY AND INFORMATION AGENT AT THE TORONTO, ONTARIO OFFICE ADDRESS INDICATED ON THE BACK PAGE OF THIS NOTICE OF GUARANTEED DELIVERY AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET OUT IN THIS NOTICE OF GUARANTEED DELIVERY AND BE RECEIVED PRIOR TO THE EXPIRY TIME.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND THE LETTER OF TRANSMITTAL TO AN ADDRESS OR TRANSMISSION VIA FACSIMILE TO A FACSIMILE NUMBER OTHER THAN THOSE SET OUT ON THE BACK PAGE OF THIS NOTICE OF GUARANTEED DELIVERY DOES NOT CONSTITUTE A VALID DELIVERY.

TO CONSTITUTE DELIVERY FOR THE PURPOSE OF SATISFYING THIS NOTICE OF GUARANTEED DELIVERY, UPON RECEIPT OF THE CERTIFICATE(S) TO WHICH THIS NOTICE OF GUARANTEED DELIVERY APPLIES, THE LETTER OF TRANSMITTAL, ACCOMPANYING CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS MUST BE DELIVERED TO THE SAME OFFICE OF THE DEPOSITARY AND INFORMATION AGENT WHERE THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF TRANSMITTAL. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE IN THE LETTER OF TRANSMITTAL.

DO NOT SEND CERTIFICATES REPRESENTING COMMON SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR COMMON SHARES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits with the Offeror, on the terms and subject to the conditions set forth in the Offer and the Letter of Transmittal, receipt of which is hereby acknowledged, the Common Shares listed below pursuant to the procedures for guaranteed delivery set forth in Section 3 of the Offer, "Manner of Acceptance – Procedure for Guaranteed Delivery".

DESCRIPTION OF COMMON SHARES DEPOSITED UNDER THE OFFER (Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (if available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Common Shares Represented by Certificate	Number of Common Shares Deposited*
TOTAL:			

***Unless otherwise indicated, the total number of Common Shares evidenced by all certificates delivered will be deemed to have been deposited. See Instruction 7 in the Letter of Transmittal, "Partial Deposits".**

The Depositary and Information Agent for the Offer is:

Kingsdale Advisors

By Registered Mail, Mail, or Courier:

**Kingsdale Advisors
The Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2**

**Toll Free (within North America): 1-866-581-0506
Call Collect (outside North America): 1-416-867-2272
E-Mail: contactus@kingsdaleadvisors.com**

Any questions or requests for assistance may be directed to the Depositary and Information Agent at the address and telephone numbers specified above. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary and Information Agent. Manually executed facsimiles of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stockbroker, commercial bank, trust company or other nominee for assistance concerning the Offer.

Delivery of this Notice of Guaranteed Delivery to an address or transmission of this Notice of Guaranteed Delivery via a facsimile number other than as set forth above does not constitute a valid delivery.