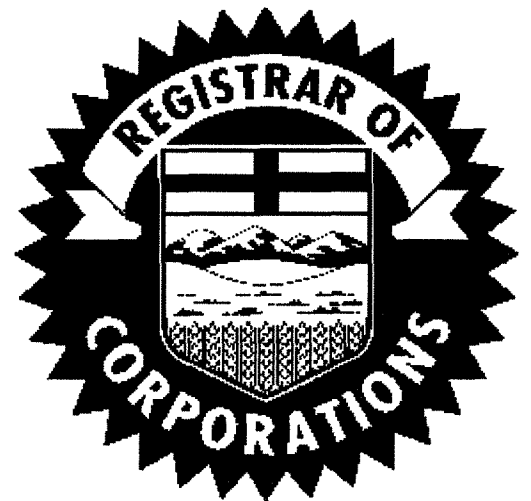


Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT AND REGISTRATION
OF RESTATED ARTICLES**

**ATHABASCA OIL SANDS CORP.
AMENDED ITS ARTICLES ON 2010/03/22.**



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2010/03/22

Service Request Number: 14471118

Corporate Access Number: 2012633877

Legal Entity Name: ATHABASCA OIL SANDS CORP.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: ATHABASCA OIL SANDS CORP.

New French Equivalent Name:

Nuans Number: 87495666

Nuans Date: 2006/08/21

French Nuans Number:

French Nuans Date:

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.

Share Transfers Restrictions: NONE

Number of Directors:

Min Number Of Directors: 1

Max Number Of Directors: 11

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO.

BCA Section/Subsection: 173(1)(D)

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2009	2009/09/21
2008	2008/09/26
2007	2008/01/16

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Restrictions on Share Transfers	ELECTRONIC	2006/08/23
Other Rules or Provisions	ELECTRONIC	2006/08/23

Share Structure	ELECTRONIC	2006/08/23
Other Rules or Provisions	ELECTRONIC	2006/09/01
Share Structure	ELECTRONIC	2010/03/22
Articles/Plan of Arrangement/Court Order	10000506101829803	2010/03/22
Articles/Plan of Arrangement/Court Order	10000007106492015	2010/03/22
Share Structure	ELECTRONIC	2010/03/22
Articles/Plan of Arrangement/Court Order	10000807106492016	2010/03/22
Share Structure	ELECTRONIC	2010/03/22

Registration Authorized By: LINDSAY P. COX
SOLICITOR

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of common shares, an unlimited number of First Preferred Shares, issuable in series, and an unlimited number of Second Preferred Shares, issuable in series, which shares shall have the following rights, privileges, restrictions and conditions.

COMMON SHARES

Unlimited number of common shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

FIRST PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the First Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

(a) Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "Act"), the Board of Directors may at any time and from time to time issue the First Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

(b) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of First Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non cumulative), if any.

2. Liquidation

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding up its affairs (such event referred to herein as a "Distribution"), holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, Second Preferred Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

The holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, Second Preferred Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the

amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

SECOND PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

(a) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may at any time and from time to time issue the Second Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

(b) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Second Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non cumulative), if any.

2. Liquidation

In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, subject to the preference accorded to holders of First Preferred Shares but in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

The holders of each series of Second Preferred Shares shall be entitled, subject to the preference accorded to the holders of First Preferred Shares but in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

ARTICLES OF AMENDMENT
Business Corporations Act
(Alberta)
Section 29 or 177

1. Name of Corporation: ATHABASCA OIL SANDS CORP.	2. Corporate Access Number: 2012633877
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3. The Articles of the above-mentioned Corporation are amended as follows:

1. Pursuant to Section 173(d) of the *Business Corporations Act* (Alberta) (the "Act") the Articles of the Corporation are amended so as create a new class of shares of the Corporation to be designated as "First Preferred Shares", which First Preferred Shares shall have the rights, privileges, restrictions and conditions as set forth in Schedule "A" attached hereto;
2. Pursuant to Section 173(d) of the Act the Articles of the Corporation are amended so as create a new class of shares of the Corporation to be designated as "Second Preferred Shares", which Second Preferred Shares shall have the rights, privileges, restrictions and conditions as set forth in Schedule "A" attached hereto; and
2. The Articles of Incorporation of the Corporation shall be amended to delete the current Schedule "A" as referred to in the Articles of Incorporation of the Corporation in its entirety and replace it with the Schedule "A" annexed hereto, so that Schedule "A" attached hereto reflects the current authorized capital of the Corporation, including the rights, privileges, restrictions and conditions attached to each of the shares therein referred to.

Rob Harding
Name of Person Authorizing (please print)

Vice President, Finance and Chief Financial
Officer




Signature
MAR 22 2010

Title (please print)

Date

This information is being collected for purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Co-ordinator for Alberta Registries, Research and Program Support, 3rd Floor, Commerce Place, 10155 – 102 Street, Edmonton, Alberta T5J 4L4, (780) 422-7330.

MAR 22 2010
FILED 

SCHEDULE "A"

The authorized capital of the Corporation shall consist of an unlimited number of common shares, an unlimited number of First Preferred Shares, issuable in series, and an unlimited number of Second Preferred Shares, issuable in series, which shares shall have the following rights, privileges, restrictions and conditions.

COMMON SHARES

Unlimited number of common shares without nominal or par value to which shares shall be attached the following rights (i) to vote at any meeting of shareholders of the Corporation; (ii) to receive any dividend declared by the Corporation; and (iii) to receive the remaining property of the Corporation upon dissolution.

FIRST PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the First Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

- (a) Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "Act"), the Board of Directors may at any time and from time to time issue the First Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.
- (b) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of First Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

2. Liquidation

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding up its affairs (such event referred to herein as a "Distribution"), holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, Second Preferred Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

The holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares, Second Preferred Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

SECOND PREFERRED SHARES

The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

- (a) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may at any time and from time to time issue the Second Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.
- (b) Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Second Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

2. Liquidation

In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, subject to the preference accorded to holders of First Preferred Shares but in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

3. Dividends

The holders of each series of Second Preferred Shares shall be entitled, subject to the preference accorded to the holders of First Preferred Shares but in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.