



Bourse  
de Montréal Inc.

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**CIRCULAR**  
**August 2, 2007**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Western Oil Sands Inc. (WTO)**  
**Plan of Arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Western Oil Sands Inc. (Western) announced on July 31, 2007 that its Board of Directors has unanimously approved a Plan of Arrangement pursuant to which Marathon Oil Corporation (Marathon) will acquire all of Western's outstanding common shares.

According to the terms of the offer, Western shareholders will receive CDN \$35.50 per share in cash and/or 0.5932 of a Marathon common share for each Western common share held. Concurrently with the acquisition, Western will distribute shares in a new company, WesternZagros Resources Inc. (WesternZagros), to its existing shareholders. Each Western shareholder will receive one share of WesternZagros and one tenth of a warrant to purchase shares of WesternZagros. Each whole warrant will be exercisable at a price of CDN \$2.50 for a period of three months following closing. The transaction is subject to approval by the shareholders of Western and certain customary conditions including receipt of all necessary regulatory approvals.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at 514 871-3526. CDCC clearing members may contact the Operations Department.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary

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