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**SUNSHINE OILSANDS LTD.**

**陽光油砂有限公司\***

*(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)*

(HKEX: 2012)

**CHANGE IN HONG KONG COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

By Order of the Board of Sunshine Oilsands Ltd.

**Sun Kwok Ping**  
*Executive Chairman*

Hong Kong, October 14, 2015  
Calgary, October 13, 2015

*As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo and Dr. Qi Jiang as executive directors; Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Haotian Li and Mr. Jin Hu as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.*

*\* For identification purposes only*

**Hong Kong** (October 14, 2015) and **Calgary, Alberta** (October 13, 2015)

Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (HKEX: 2012) wishes to announce that the Board has accepted the resignation of Mr. Tingan Liu as the Corporation's Hong Kong Corporate Secretary and Authorised Representative effective immediately. Mr. Liu has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of shareholders of the Company in connection with his resignation. The Board would like to thank Mr. Liu for his contributions to the Corporation and wishes him success in his future endeavours.

### **Appointment of Hong Kong Company Secretary and Authorised Representative**

The Board is pleased to announce that Mr. Yuen Wing Kai (“**Mr. Yuen**”) has been appointed the Corporation's Hong Kong Company Secretary effective immediately.

Mr. Yuen, aged 53, is currently the Compliance Director and Legal Counsel for Partners Financial Holdings Limited and has served in this role since May 2015. Mr. Yuen has over 15 years of experience in the legal profession. Prior to May 2015, Mr. Yuen was the Company Secretary and Legal Counsel for Industrial and Commercial Bank of China (Asia) Limited. From January 2012 to May 2013, Mr. Yuen was the Head of Group Compliance and Legal Counsel with Delta Asia Financial Group. Prior thereto, Mr. Yuen held numerous positions as corporate secretary and legal counsel for public and private companies, including financial institutions and investment banks.

Mr. Yuen holds a Bachelor of Laws and a Master of Laws (Corporate and Financial Stream) from the University of Hong Kong, a Master of Laws from the People's University of China and a Master of Laws from the City University of Hong Kong and has been a practicing solicitor in Hong Kong since 1999. In addition, he is an Associate Member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators.

### **ABOUT SUNSHINE OILSANDS LTD.**

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target rate of 5,000 barrels per day.

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## **FORWARD LOOKING INFORMATION**

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; and (b) the plans and expectations of the Corporation. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as “estimate”, “forecast”, “expect”, “project”, “plan”, “target”, “vision”, “goal”, “outlook”, “may”, “will”, “should”, “believe”, “intend”, “anticipate”, “potential”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine’s experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, and are subject to a variety of risks and uncertainties including, but not limited to those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta’s regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although Sunshine believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Corporation’s actual results may differ materially from those expressed or implied. Sunshine disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as of the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Corporation’s material risk factors, see the Corporation’s annual information form for the year ended December 31, 2014 and risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Corporation’s website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).