

Our estimated consolidated loss attributable to the owners of our Company for the year ended 31 December 2011 is set out in the section entitled “Financial Information — Loss Estimate”.

A. OVERVIEW

The Directors estimate that, on the bases set out in Part B of this Appendix and, in the absence of unforeseen circumstances, the estimate of the consolidated loss attributable to equity holders of the Company for the year ended 31 December 2011 will be not more than C\$68.7 million.

B. BASES

The Directors have prepared the estimate consolidated loss attributable to equity holders of the Company for the year ended 31 December 2011 based on the audited consolidated results of the Group for the nine months ended 30 September 2011, the unaudited consolidated results of the Group for the one month ended 31 October 2011, and an estimate of the consolidated results for the remaining two months ended 31 December 2011. The loss estimate has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as set out in note 3 of “Appendix 1 Accountants’ Report” to the Prospectus.

C. LETTERS

The following is the text of letters prepared for the purpose of incorporation in this prospectus received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong our Company's reporting accountants, and from the Joint Sponsors in connection with the estimate of the consolidated loss attributable to owners of our Company for the year ended 31 December 2011.

(1) LETTER FROM THE REPORTING ACCOUNTANTS

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道 88 號
太古廣場一座 35 樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

20 February 2012

The Directors
Sunshine Oilsands Ltd.
Suite 1020
903 Eighth Avenue SW
Calgary, Alberta
T2P 0P7
Canada

Morgan Stanley Asia Limited
Level 46, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

BOCI Asia Limited
26th Floor, Bank of China Tower
1 Garden Road
Hong Kong

Deutsche Bank AG, Hong Kong branch
Level 52, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Dear Sirs,

We have reviewed the accounting policies adopted and calculations made in arriving at the loss estimate of Sunshine Oilsands Ltd. (the "Company") and its subsidiary (hereinafter collectively referred to as the "Group") for the year ended 31 December 2011 attributable to equity holders of the Company (the "Loss Estimate"), for which the directors of the Company are solely responsible, as set

out in the prospectus dated 20 February 2012 issued by the Company (the “Prospectus”). The Loss Estimate is prepared based on the audited consolidated results of the Group for the nine months ended 30 September 2011, the unaudited consolidated results shown in the unaudited management accounts of the Group for the one month ended 31 October 2011, and an estimate of the consolidated results for the remaining two months ended 31 December 2011.

In our opinion the Loss Estimate, so far as the accounting policies and calculations are concerned, has been properly compiled by the directors of the Company on the bases set out in Part B of Appendix III to the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report of the financial information on the Group for the three years ended 31 December 2010 and the nine months ended 30 September 2011 as set out in Appendix I to the Prospectus.

Yours faithfully,

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

(2) *LETTER FROM THE JOINT SPONSORS*

Morgan Stanley Deutsche Bank   BOC INTERNATIONAL

20 February 2012

The Directors
Sunshine Oilsands Ltd.
Suite 1020
903 Eighth Avenue SW
Calgary, Alberta
T2P 0P7
Canada

Dear Sirs

We refer to the estimated consolidated loss attributable to owners of Sunshine Oilsands Ltd. (the “Company”) and its subsidiary (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2011 (the “Loss Estimate”) as set out in the prospectus issued by the Company dated 20 February 2012 (the “Prospectus”).

We understand that the Loss Estimate, for which the directors of the Company are solely responsible, has been prepared by you based on the audited consolidated results of the Group for the nine months ended 30 September 2011, the unaudited consolidated results of the Group for the one month ended 31 October 2011, and an estimate of the consolidated results of the Group for the remaining two months ended 31 December 2011. We have discussed with you the bases as set out in Part B of Appendix III to the Prospectus, to the extent applicable, upon which the Loss Estimate has been made. We have also considered, and relied upon, the letter dated 20 February 2012 addressed to yourselves and ourselves from Deloitte Touche Tohmatsu (the “Reporting Accountants”) regarding the accounting policies and calculations upon which the Loss Estimate has been made.

On the basis of the information comprising the Loss Estimate and the accounting policies and calculations adopted by you and reviewed by the Reporting Accountants, we are of the opinion that the Loss Estimate, for which you as the directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully
For and on behalf of
Morgan Stanley Asia Limited

Terence Keyes
Managing Director

Yours faithfully
For and on behalf of
**Deutsche Bank AG,
Hong Kong Branch**

Heidi Yang
Managing Director

Johnson Ngie
Managing Director

Yours faithfully
For and on behalf of
BOCI Asia Limited

Raymond Leung
Managing Director

Arthur Cheng
Executive Director