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阳光油砂
SUNSHINE OILSANDS LTD.

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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)

INSIDE INFORMATION

INTEREST WAIVER AGREEMENT

This announcement is made by the Corporation pursuant to the provisions of Part XIVA of the Securities and Futures Ordinance and Rule 13.09 of the Listing Rules.

The Board is pleased to announce that on May 12, 2022, the Corporation and the Forbearing Holder entered into an interest waiver agreement (the “**Interest Waiver Agreement**”) pursuant to which the Forbearing Holder agrees to unconditionally and irrevocably waive the interest accrued between January 1, 2022 to December 31, 2022 (the “**Waiver of Interest**”). Based on the Forbearance Reinstatement and Amending Agreement (“**FRAA**”) dated August 8, 2021, the waived interest calculated at 10.0% per annum on the outstanding amounts (principal and interests) amounted to US\$31,529,139.

Reference is made to the announcements of the Corporation dated February 8, 2021 and September 29, 2021 (all Hong Kong time) in relation to, among other things, the interest waiver agreement the Corporation has entered into with the Forbearing Holder. Unless defined otherwise, terms used herein shall have the same meanings as those defined in the aforesaid announcements of the Corporation.

**For identification purposes only*

The Board is pleased to announce that on May 12, 2022, the Corporation and the Forbearing Holder entered into an interest waiver agreement (the “**Interest Waiver Agreement**”) pursuant to which the Forbearing Holder agrees to unconditionally and irrevocably waive the interest accrued between January 1, 2022 to December 31, 2022 (the “**Waiver of Interest**”). Based on the Forbearance Reinstatement and Amending Agreement (“**FRAA**”) dated August 8, 2021, the waived interest calculated at 10.0% per annum on the outstanding amounts (principal and interests) amounted to US\$31,529,139.

Save as the Waiver of Interest, all other terms and conditions as stipulated in the FRAA remain unchanged.

The Board believes the entering into of the Interest Waiver Agreement is in the interests of the Corporation and its shareholders as a whole given that the Interest Waiver Agreement will substantially reduce the liability and lower the gearing ratio of the Corporation.

By Order of the Board of Sunshine Oilsands Ltd.
Kwok Ping Sun
Executive Chairman

Hong Kong, May 12, 2022
Calgary, May 12, 2022

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.