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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)

SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO THE APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Reference is made to the Corporation's announcement dated November 1, 2022 (the "**Announcement**") in relation to, amongst others, the appointment of Mr. Jianping Sun ("**Mr. Sun**") as Chief Executive Officer of the Corporation. Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Announcement.

Saved for the biographical details set out in the Announcement, the Board wishes to supplement the following information about Mr. Sun:-

Jianping Sun (孫建平)

Mr. Sun, aged 49, was appointed as the Chief Executive Officer of the Corporation for a term of five years with three months' notice. According to the service contract with the Corporation, Mr. Sun is entitled to a remuneration of CAD600,000 per annum. He will also be entitled to 400,000 share options grant. His package is determined by the Board based on the recommendation of the Compensation Committee, with reference to his duties and responsibilities in the Corporation, prevailing market rate, the packages for previous Chief Executive Officers and the remuneration policy of the Corporation. His remuneration package is subject to review by the Compensation Committee and the Board from time to time.

Save as disclosed above and in the Announcement, as at the date hereof, Mr. Sun: (i) does not hold any other positions with the Corporation or other members of the Group; (ii) does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Corporation; (iii) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not have any interests in the shares of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance.

**For identification purposes only*

Save as disclosed above and in the Announcement, there are no other matters relating to the appointment of Mr. Sun that need to be brought to the attention of the shareholders of the Corporation and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, November 4, 2022

Calgary, November 4, 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.