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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)

INSIDE INFORMATION STATUTORY JUDGMENT

This announcement is made by the Board of Directors (the “**Board**”) of Sunshine Oilsands Limited (“**Sunshine**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated August 5, 2014, August 8, 2014 and February 5, 2016 (all Hong Kong time) in relation to, among other things, the offering of US\$200 million principal amount of senior secured notes (the “**Notes**”). Reference is also made to the announcements of the Company dated August 1, 2016, August 12, 2016, August 17, 2016, August 29, 2016, September 1, 2016 and September 12, 2016 (all Hong Kong time) in relation to, among other things, the forbearance agreements the Company has entered into with the holders of the Notes (the “**Noteholders**”).

In respect of the US\$200 million senior notes issued by the Company pursuant to an indenture dated August 8, 2014, the Company and Noteholders representing 96% of the outstanding Notes (the “**Forbearing Holders**”) have entered into a long-term forbearance agreement on September 12, 2016 (Calgary time), while the remaining Noteholder representing 4% of the outstanding Notes principal (in the principal amount of US\$8 million) (“**Non-forbearing Holder**”) didn’t enter into the forbearance agreement.

On January 31, 2023, the Company received a judgment from the Court of the State of New York, New York County (the “**Judgment**”) that the Company shall pay the Non-forbearing holder all the amounts due and owing on the Notes (including principal and interests) in an aggregate amount of US\$15,481,013.33.

The Company is now actively seeking legal advice on appeal and state of execution of the Judgment and will adopt all effective measures to safeguard the interests of all the shareholders, the stakeholders and the Company.

Further announcement(s) relating to the Judgment will be made by the Company as and when appropriate or as required under the Listing Rules.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, January 31, 2023

Calgary, January 30, 2023

**For identification purposes only*

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.