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阳光油砂
SUNSHINE OILSANDS LTD.

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)

DISCLOSABLE AND CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITION OF 51% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

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

Hong Kong, August 19, 2025
Calgary, August 19, 2025

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. Xijuan Jiang and Mr. Yonglan Chen as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.

**For identification purposes only*

THE ACQUISITION

On Hong Kong (August 19, 2025) / Calgary, Alberta (August 19, 2025), the Company, as purchaser entered into the Equity Purchase Agreement ("Equity Agreement") with the Vendor, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Equity Interest (representing 51% equity interests in the Target Company) at the Consideration of HK$50,919,450.

The Consideration will be satisfied by way of issuance and allotment of 56,983,240 Consideration Shares by the Company at the Issue Price of HK$0.895 per Consideration Share to the Vendor (the "Issuance"). The Consideration Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM. The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

Upon Completion, the Company will own 51% equity interests in the Target Company. As a result, the Target Company will become a subsidiary of the Company and financial results of the Target Company will be consolidated into the financial statements of the Company.

Assuming no further issuance of new Shares or repurchase of Shares, the Consideration Shares, represent (i) approximately 10.12% of the existing issued Shares as at the date of this announcement; and (ii) approximately 9.19%% of the issued Shares as enlarged by the Consideration Shares immediately following completion of the Issuance.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition are more than 5% but all are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Target Company, is 48.16% held by a company owned by Mr. Sun, an executive chairman and controlling shareholder of the Company and is therefore an associate of the connected person of the Company under the Listing Rules. Accordingly, the Acquisition constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Sun, has therefore abstained from voting at the Board meeting held to approve the Equity Agreement and the Acquisition. Save for Mr. Sun, no other Directors was

required to abstain from voting at the Board meeting relating to the approval of the Equity Agreement and the Acquisition contemplated thereunder.

SGM

A Special Meeting will be convened to consider and, if thought fit, to approve, among other things, (i) the Equity Agreement and the Acquisition contemplated thereunder; and (ii) the issue of the Consideration Shares under the Specific Mandate.

As Mr. Sun has a material interest in the Acquisition, he and his associates are required to abstain from voting at the SGM on the resolution(s) approving the same. Save for the aforementioned and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution(s) approving (i) the Equity Agreement and the Acquisition contemplated thereunder; and (ii) the issuance of the Consideration Shares under the Specific Mandate at the SGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang, has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Equity Agreement and the transactions contemplated thereunder is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INDEPENDENT FINANCIAL ADVISER

The Company will appoint an Independent Financial Advisor ("IFA"), which is a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time), to advise the Independent Board Committee and the Independent Shareholders on the terms of the Equity Agreement and the Acquisition contemplated thereunder.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Equity Agreement and the Acquisition contemplated thereunder and the issue of the Consideration Shares under the Specific Mandate, (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; (iv) financial information of the Group and the Target Group; (v) other information required under the Listing Rules; and (vi) a notice of the SGM, is expected to be despatched to the Shareholders on or before 9 September 2025, as additional time is required for the preparation of the relevant information to be included in the circular.

Shareholders and potential investors should note that the Completion is subject to the fulfilment of the conditions precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

THE ACQUISITION

On Hong Kong (August 19, 2025) / Calgary, Alberta (August 19, 2025), the board is pleased to announce the Company, as purchaser entered into the Equity Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Equity Interest (representing 51% equity interests in the Target Company) at the Consideration of HK$ 50,919,450.

THE EQUITY AGREEMENT

The principal terms of the Equity Agreement are summarized as follows:

Date	19 August 2025
Parties	(1) the Company, as purchaser (2) Nobao Energy Holding (China) Company Limited, as Vendor
Assets to be acquired	The Sale Equity Interest, representing 51% equity interests in the Target Company. As at the date of the Equity Agreement, the Target Company is 100% owned by the Vendor
Consideration	The Consideration of HK$50,919,450 was determined after arm's length negotiations between the parties to the Equity Agreement on normal commercial terms by taking into consideration various factors, including but not limited to (i) preliminary valuation of the Target Company conducted by an independent valuer engaged by the Company; (ii) the business development opportunity and prospects of the Target Company; and (iii) the profit guarantee of the Target Company as set out in the Equity Agreement. The Directors (excluding Mr. Sun who is required to abstain from voting at the Board meeting relating to the approval of the Equity Agreement and the Acquisition contemplated thereunder and the independent non-executive Directors who will provide their opinion after considering the advice from the Independent Financial Adviser) believe that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.
Payment terms:	The Consideration will be satisfied by way of issue and allotment of 56,983,240 Consideration Shares by the Company at the Issue Price of HK$0.895 per Consideration Share to the Vendor.
Lock-up period of the Consideration Shares	The Consideration Shares are subject to a lock-up period of 6 months from the Completion Date, during which the Vendor is not allowed to offer, pledge, or sell the Consideration Shares.

Conditions precedent:	Completion is subject to and conditional upon the satisfaction or waiver (if applicable) of the following conditions: (i) the obtaining of the approval from the Independent Shareholders at the SGM in respect of the Acquisition, the issue of Consideration Shares under the Specific Mandate; (ii) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares; (iii) the obtaining of all other necessary authorisations, consents, and approvals in relation to the Acquisition as contemplated under the Equity Agreement and the Specific Mandate; (iv) there has been no material adverse change in the Target Company from the date of the Agreement and up to the Completion Date; (v) the Company being satisfied with the results of the due diligence review to be conducted in relation to the Target Company; and (vi) from the date of the Agreement and up to the Completion Date, the Warranties remaining true and accurate and not misleading. All the above conditions precedent are not waivable unless with written consent of both Parties. If the conditions precedent of the Equity Agreement are not fulfilled on or before the 31 December, 2025, the Equity Agreement will be terminated and neither the Vendor nor the Purchaser shall be liable for any obligations and liabilities under this Equity Agreement.
Profit guarantee	Pursuant to the Equity Agreement, the Vendor guarantees to the Purchaser, among others, during the Guarantee Period, the aggregate audited net profit after tax of the Target Company will not be less than HK$18,000,000 (the "Guaranteed Profit"). Where the Guaranteed Profit is not achieved during the Guarantee Period, the Vendor shall pay the Purchaser the Shortfall between the Guaranteed Profit and the Actual Profit which is calculated as follows: Shortfall Payment = (Guaranteed Profit – actual net profit after tax during the Guarantee Period) x 51%
Completion	Completion shall take place, within 14 business days after the fulfillment of all conditions precedent, or such other date as the parties may agree in writing.

THE CONSIDERATION SHARES

The Consideration Shares will be issued and allotted at the Issue Price of HK$0.895 per share, credited as fully paid. The Consideration Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM.

The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue.

The 56,983,240 Consideration Shares, when allotted and issued, will represent (i) approximately 10.12% of the existing issued Shares as at the date of this announcement; and (ii) approximately 9.19% of the issued Shares as enlarged by the Consideration Shares upon the Completion.

THE ISSUE PRICE

The Issue Price of the Consideration Shares represents:

(i) a premium of approximately 33.58% to the closing price of HK$0.670 per Share as quoted on the Stock Exchange on the date of the Equity Agreement; and

(ii) a premium of approximately 57.57% to the average closing price of HK$0.568 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including August 18, 2025.

LISTING APPLICATION

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

INFORMATION OF THE GROUP

The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company is currently focused on executing milestone undertakings in the West Ells project area.

Mr. Sun is an executive chairman and controlling shareholder of the Company. As at the date of this announcement, Mr. Sun is interested in 170,962,591 Shares, representing approximately 30.36% of the Company's total issued share capital.

INFORMATION OF THE TARGET GROUP AND THE TARGET COMPANY

The Target Company is a limited liability company incorporated in the Hong Kong wholly owned by the Vendor. The Target Company possesses leading technology for operation and intelligent management of shallow ground source heat pump ("GSHP") central heating and cooling projects. It currently holds a number of long-term energy

operation and management contracts with stable revenue and cash flow and will continue to expand its contract portfolio.

The unaudited revenue, net profit before tax and net profit after tax of the Target Group for the seven months ended 31 July 2025 were zero. As at date of this announcement, the preliminary valuation of the Target Company is approximately HK$100,000,000.

INFORMATION ON THE VENDOR

To the best of the Directors' knowledge, information and belief, the Vendor is a limited established in the Hong Kong and is beneficially 48.16% owned by a company owned by Mr. Sun. The Vendor is mainly engaged in leading ground source heat pump ("GSHP") service, utilizing comprehensive technology across the entire industry chain to achieve investment, operation, billing, and energy management, providing heating and cooling services to customers in many regions of China to achieve energy conservation and environmental protection goals.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion and issue of the Consideration Shares, assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date other than the Consideration Shares:

	As at the date of this announcement		**Immediately after Completion (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement to the date of completion)**	
Name of Shareholders	**Number of Shares**	**Approx. % of Shares**	**Number of Shares**	**Approx. % of Shares**
Kwok Ping Sun [(1)] ("Mr. Sun")	170,962,591	30.36%	170,962,591	27.567%
Mr. Sun[(3)]	-	-	27,443,128	4.425%
The Vendor[(3)]	-	-	29,540,112	4.764%
Subtotal	-	-	56,983,240	9.189%
Other Public Shareholders	392,217,823	69.64%	392,217,823	63.244%
	563,180,414	100%	620,163,654	100%

Notes:

1. *Per the Company's announcement dated July 30,2025 (Hong Kong time), the Company entered into a settlement agreement with Zhang Jun, being the creditor, whereby the Company would issue and allot a total of 8,137,040 Class A common voting Shares for full and final settlement of the payable owed to them by the Company. As at the date of this announcement, the said issuance of Shares has yet to be completed.*

2. *As at the date of announcement, Mr. Sun holds 170,962,591 representing approximately 30.36% of the Company's total issued share capital. Upon Completion, Mr. Sun will hold 198,405,719 representing 31.992%. shares of the Company's total issued share capital.*

3. *56,983,240 shares of the Company will be held by Nobao Energy Holding (China) Company Limited, which is 48.16% owned by Mr. Sun. Consequently, 27,443,128 are deemed to be held by Mr. Sun, representing approximately 4.425% of the Company's total issued share capital as enlarged by the issuance of the Consideration Shares.*

FINANCIAL IMPACT OF THE ACQUISITION

Upon the Completion, the Company will own 51% equity interests in the Target Company. As a result, the Target Company will become a subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Company.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities during the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Approximate net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
December 18, 2024	Private placement of Common Shares under the general mandate granted on 28 June 2023 (Hong Kong Time) /27 June 2023 (Calgary Time)	18,504,380 (approximately CDN$ 3,241,967*(1)*)	For settlement with creditor	The entire amount of HK$ 18,504,380 (approximately CDN$ 3,241,967*(1)*) used for debt settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable
April 17, 2025	Private placement of Common Shares under the general mandate granted on 18 June 2024 (Hong Kong Time) /17 June 2024 (Calgary Time)	HK$ 17,043,508 (approximately CDN$ 3,050,787*(2)*)	For settlement with creditors	The entire amount of HK$ 17,043,508 (approximately CDN$ 3,050,787 *(2)*) used for debt settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable
April 28, 2025	Private placement of Common Shares under the specific mandate granted on 18 June 2025 (Hong	HK$ 73,039,619 (approximately CDN$13,052,180*(3)*)	For settlement with creditors	The entire amount of HK$ 73,039,619 (approximately CDN$13,052,180*(3)*) used for debt settlement. There is

Date of announcement	Fund raising activity	Approximate net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
	Kong Time) /17 June 2025 (Calgary Time)			no actual cash inflow into the Company as the issuance of shares was to settle the payable
June 25, 2025	Private placement of Common Shares under the general mandate granted on 24 June 2025 (Hong Kong Time) /23 June 2025(Calgary Time)	HK$ 38,400,000 (approximately CDN$6,727,636[4])	For settlement with the creditor	The entire amount of HK$ 38,400,000 (approximately CDN$ 6,727,636[4]) used for debt settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable

Notes:

1. *Based on the Bank of Canada's nominal noon exchange rate (as at May 18, 2024) of CDN$1.00 =HK$5.7077.*
2. *Based on the Bank of Canada's nominal noon exchange rate (as at April 16, 2025) of CDN$1.00 =HK$5.5866.*
3. *Based on the Bank of Canada's nominal noon exchange rate (as at April 25, 2025) of CDN$1.00 =HK$5.5960.*
4. *Based on the Bank of Canada's nominal noon exchange rate (as at June 23, 2025) of CDN$1.00 =HK$5.7078.*
5. *Per the Company's announcement dated July 30,2025 (Hong Kong time), the Company entered into a settlement agreement with Zhang Jun, being the creditor, whereby the Company would issue and allot a total of 8,137,040 Class A common voting Shares for full and final settlement of the payable owed to them by the Company. As at the date of this announcement, the said issuance of Shares has yet to be completed.*

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Target Company possesses leading technology for operation and intelligent management of shallow GSHP central heating and cooling projects. Upon completion of the Acquisition, such technology is expected to be applicable to the Corporation's oil production in Canada. The Target Company has a number of long-term energy operation and management contracts with stable revenue and cash flow. Upon completion of the Potential Acquisition, the Corporation's financial profile including revenue and cash flow, etc. could be substantially improved.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition are more than 5% but all are less than 25%, the Acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Target Company, is owned to 48.16% by Mr. Sun, is an executive chairman and controlling shareholder of the Company and is therefore an associate connected person of the Company under the Listing Rules. Accordingly, the Acquisition also constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Sun, has therefore abstained from voting at the Board meeting held to approve the Equity Agreement and the Acquisition. Save for Mr. Sun, no other Directors was required to abstain from voting at the Board meeting relating to the approval of the Equity Agreement and the Acquisition contemplated thereunder.

SGM

A Special Meeting will be convened to consider and, if thought fit, to approve, among other things, (i) the Equity Agreement and the Acquisition contemplated thereunder; and (ii) the issue of the Consideration Shares under the Specific Mandate.

As Mr. Sun has a material interest in the Acquisition, he and his associates are required to abstain from voting at the SGM on the resolution(s) approving the same. Save for the aforementioned and to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution(s) approving (i) the Equity Agreement and the Acquisition contemplated thereunder; and (ii) the issue of the Consideration Shares under the Specific Mandate at the SGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang, has been established to consider, and make recommendations to the Independent Shareholders regarding, amongst other things, whether the Equity Agreement and the transactions contemplated thereunder.

INDEPENDENT FINANCIAL ADVISER

The Company will appoint an IFA, which is a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time) to advise the Independent Board Committee and the Independent Shareholders on the terms of the Equity Agreement and the Acquisition contemplated thereunder.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Equity Agreement and the Acquisition contemplated thereunder and the issue of the Consideration Shares under the Specific Mandate, (ii) the recommendation of the Independent Board

Committee to the Independent Shareholders in relation to the Acquisition; (iii) a letter of advice from the IFA to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; (iv) financial information of the Group and the Target Group; (v) other information required under the Listing Rules; and (vi) a notice of the SGM, is expected to be despatched to the Shareholders on or before 9 September 2025, as additional time is required for the preparation of the relevant information to be included in the circular.

Shareholders and potential investors should note that the Completion is subject to the fulfilment of the conditions precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms in this announcement have the meanings as set out below opposite to them:

‘‘Acquisition”	the acquisition of the Sale Equity Interest from the Vendor pursuant to the terms and conditions of the Equity Agreement
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board"	the board of Directors of the Company
“Business Day(s)”	a day (except Saturday, and Sunday and public holiday) on which banks in Hong Kong are open for business
“Completion”	the completion of the Acquisition pursuant to the terms and conditions of the Equity Agreement
“Completion Date”	the date of the Completion, being the 5 (5th) Business Day upon the fulfillment or waiver (as the case may be) of the conditions precedent under the Equity Agreement
“Corporation” and “Company”	Sunshine Oilsands Ltd., a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
"Consideration”	the total consideration of HK$50,919,450 for the Acquisition
"Consideration Share(s)”	Shares to be allotted and issued by the Company to the Vendor (or as they may direct) at the Issue Price as settlement of the Consideration under the Equity Agreement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“Group”	the Company and its subsidiaries
“Guarantee Period”	From the period 1 September 2025 to 31 December 2026
“Guaranteed Profit”	Audited net profit after tax during the Guarantee Period of not less than HKD18,000,000.
“HK$”	Hong Kong dollars, the lawful currency of Hong Kong
"HK"	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang, established to advise the Independent Shareholders on the terms of the Equity Agreement and the Acquisition contemplated thereunder
“Independent Financial Adviser”	Independent Financial Adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the Equity Agreement and the Acquisition contemplated thereunder.
‘‘Independent Shareholders’’	Shareholders who do not have a material interest in the Equity Agreement and the transactions contemplated thereunder
‘‘Issue Price’’	HK$0.895 per Consideration Share
‘‘Listing Committee’’	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“ Mr. Sun”	Mr. Kwok Ping Sun, the executive chairman and substantial shareholder of the Company, and a connected person of the Company
‘‘PRC’’	the People’s Republic of China, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
‘‘RMB’’	Renminbi, the lawful currency of the PRC
“Equity Purchase Agreement” or “ “Equity Agreement”	the Equity Purchase Agreement entered into among the Company, the Vendor and the Target Company on 19 August 2025 in relation to the Acquisition
‘‘Sale Equity Interest’’	51% equity interests in the Target Company, which is a wholly owned subsidiary of the Vendor as at the date of the Equity Agreement
“Shareholder(s)”	the shareholder(s) of the Company

‘‘Share(s)’’	the Class A common voting shares of the Company that is listed on the Stock Exchange
“Shortfall”	Calculated by (Guaranteed Profit – Actual audited net profit after tax during the Guarantee Profit) x 51%
‘‘Specific Mandate’’	the specific mandate to be sought from the Independent Shareholders at the SGM to grant to the Board the authority for the allotment and issue of the Consideration Shares
‘‘Stock Exchange’’	the Stock Exchange of Hong Kong Limited
‘‘Target Company’’	Nobao Technology Co., Limited* (挪寶科技有限公司), a limited liability company established in Hong Kong
‘‘Target Group’’	Target Company and its subsidiary
‘‘Vendor’’	Nobao Energy Holding (China) Company Limited, a limited established in the Hong Kong and is owned 48.16% by Mr. Sun.
“SGM”	A special meeting of the Company to be held to approve, inter alia, the Equity Agreement and the Acquisition contemplated thereunder and the Specific Mandate
“%”	per cent

ABOUT SUNSHINE OILSANDS LTD.

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

For further enquiries, please contact:

Kwok Ping Sun
Executive Chairman
Tel: + 852-3188-9298

Email: investorrelations@sunshineoilsands.com
Website: www.sunshineoilsands.com

**For identification purposes only*

FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Company; and (c) the anticipated closings of the current private placements and the timing thereof. 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 Company’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 at 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 Company’s material risk factors, see 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’s website at www.hkexnews.hk or the Company’s website at www.sunshineoilsands.com.