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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)

FURTHER ANNOUNCEMENT
(I) DISCLOSABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF 51% EQUITY INTEREST IN THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE AND
(II) ISSUE OF SHARES UNDER SPECIFIC MANDATE FOR SETTLEMENT OF DEBTS

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

Hong Kong, November 5, 2025
Calgary, November 5, 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*

Reference is made to the announcements of Sunshine Oilsands Ltd. (the ‘‘**Company**’’) dated 19 August 2025 and 9 September 2025 (Hong Kong time) in relation to the Acquisition of 51% Equity Interests in the Target Company involving Issuance of Consideration Shares under Specific Mandate (the ‘‘**Acquisition’’**). Given Mr. Kwok Ping Sun (**"Mr. Sun"**) is the single largest shareholder of the Vendor holding 48.16% stake, Mr. Sun is the “controlling shareholder” of the Vendor under SFC Takeover Code definition. As such, upon completion of the Acquisition, the shareholding of Mr. Sun and his concert parties (including the Vendor) shall increase from currently 29.92% to 36.28% and will therefore trigger an obligation to make a general offer for all the shares of the Company under Rule 26.1 of the Takeovers Code.

Subsequently on 22 October 2025, the Company announced the issue of shares under specific mandate for settlement of debts (the ‘‘**Debt Settlement Transaction”**). The Company is aware that assuming no other equity transaction during the period, if the Debt Settlement Transaction is completed first and then subsequently the Acquisition, the shareholding of Mr. Sun will first decrease from the current shareholding of 29.92% to 24.03% upon completion of the Debt Settlement Transaction (but before completion of the Acquisition) and then increase from 24.03% to 29.67% upon completion of both of the Debt Settlement Transaction and the Acquisition (please refer to the tables below). The above series of change in shareholding of Mr. Sun will not trigger an obligation for general offer under the Takeovers Code.

Immediately upon completion of the Debt Settlement Transaction, the shareholding structure of the Company becomes:

	As at the date of this announcement		**Immediately after Completion of the Debt Settlement Transaction**	
Name of Shareholders	**Number of Shares**	**Approx. % of Shares**	**Number of Shares**	**Approx. % of Shares**
Kwok Ping Sun (“Mr. Sun”)	170,962,591	29.92%	170,962,591	24.03%
Creditor (Union Green[2])	-	-	50,000,000	7.03%
Creditor (Happiness Sino)	-	-	21,000,000	2.95%
Creditor (HongKong Base Power[2])	-	-	39,000,000	5.48%
Creditor (Yes Garden HoldingsLtd[1])	-	-	30,000,000	4.22%
Other Public Shareholders	400,391,853	70.08%	400,391,853	56.29%
	571,354,444	100%	711,354,444	100%

Notes:

*1. As at the date hereof, the beneficial owner of Yes Garden, *Zhou Huiming, directly held 4,100,000 shares, representing 0.72% of the total issued share capital of the Company. Upon completion of the Debt Transaction, *Zhou Huiming will be deemed to hold 34,100,000, representing 4.79% of the Company’s total issued share capital.*

2. As at the date hereof, the beneficial owner of Union Green and HongKong Base Power, Chen Jiongliang, directly held 10,000,000 shares, representing 1.75% of the total issued share capital of the Company. Upon Completion of the Debt Transaction, Chen Jiongliang will be deemed to hold 99,000,000, representing 13.92% of the Company’s total issued share capital.

Immediately upon completion of the Debt Settlement Transaction and the Acquisition, the shareholding structure of the Company becomes:

	As at the date after completion of the Debt Settlement Transaction		Immediately after Completion of the Acquisition	
Name of Shareholders	**Number of Shares**	**Approx. % of Shares**	**Number of Shares**	**Approx. % of Shares**
Mr. Sun	170,962,591	24.03%	170,962,591	22.25%
The Vendor / Mr. Sun[3]	-	-	56,983,240	7.42%
Subtotal for Mr. Sun			227,945,831	29.67%
Other Public Shareholders	540,391,853	75.97%	540,391,853	70.33%
	711,354,444	100.00%	768,337,684	100.00%

Notes: After completion of the Debt Settlement Transaction, Mr. Sun holds 170,962,591 representing approximately 24.03% of the Company's total issued share capital. Upon Completion of the Acquisition, Mr. Sun and his concert parties (including the Vendor) will hold 227,945,831 representing 29.67%. shares of the Company's total issued share capital.

3. Mr. Sun being the deemed controlling shareholder of the Vendor, is assumed to have acquired 56,983,240 shares from the Acquisition through the Vendor.

Due to the complexity of the Acquisition, the Independent Financial Advisor may require more time to perform due diligence work in order to provide its advice to the Independent Board Committee. The Acquisition may also require further vetting by the regulators. As such, sequentially the Company anticipates the Debt Settlement Transaction would be completed before the Acquisition. The Company therefore proposed that the Debt Settlement Transaction to be completed before the completion of the Acquisition to the Vendor and Mr. Sun and they agreed.

To ensure the proposed sequence is carried out as intended and to achieve the intended result as mentioned above, the Company will set the dates/time for Special General Meeting ("**SGM**") for approval of each of the two transactions based on abovementioned sequence. i.e. SGM for Debt Settlement Transaction will be convened before the one for the Acquisition. The Company will also postpone dispatch of the circular for the Acquisition until the Debt Settlement Transaction is approved by the Company's shareholders at the SGM.

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.

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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.