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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)

VOLUNTARY ANNOUNCEMENT
A COOPERATION FRAMEWORK AGREEMENT
WITH SOUTHERN POWER ENERGY*

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

Hong Kong, November 24, 2025
Calgary, November 24, 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*

This announcement is made by Sunshine Oilsands Ltd. (the "**Sunshine**") or "**Company**") (HKEX: 2012) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

Cooperation Framework Agreement

November 24, 2025 (Hong Kong and Calgary time) - The Board of Directors (the "**Board**") of the Company is pleased to announce that on November 24, 2025, its wholly owned subsidiary, Sang Xiang Petroleum & Chemical (Shanghai) Limited entered into a non-binding cooperation framework agreement ("**Framework Agreement**") with Southern Power Grid Energy Efficiency and Clean Energy Co. Limited ("**Southern Power Energy**").

Pursuant to the Framework Agreement, the parties will cooperate on new energy projects in the Shandong and Guangdong, PRC, including, but not limited to, carbon reduction, energy conservation, heating, cooling and other new energy fields. The Company is responsible for gathering project resource, handling preparatory supporting documents, preliminary project assessments and initial development; whereas Southern Power Energy will leverage its expertise in project financing, project construction management, and power plant operation.

To the best of the Directors' information and belief having made all reasonable enquiries, Southern Power Energy is a third-party independent of and not connected with the Company and its connected persons.

The Framework Agreement does not create legally binding obligations on the parties in relation to the proposed cooperation between the parties. The specific terms of cooperation will be governed by a separate, legally binding agreement. The Framework Agreement is effective until 31 December 2026. The parties may renew the Framework Agreement at least one month before the expiry date.

The Board expects the Framework agreement will help the Company diversify its energy business portfolio.

About Southern Power Grid Energy Efficiency and Clean Energy Co. Limited

Southern Power Grid Energy Efficiency and Clean Energy Co. Limited (Stock Code: 003035SZ) ("**Southern Power Energy**"). was established on December 29, 2010. It is a state-owned listed enterprise controlled by China Southern Power Grid Co., Ltd. Southern Power Energy primarily engages in energy efficiency solutions. These solutions encompass energy usage diagnostics, design, retrofitting, investment in integrated energy projects, and operational maintenance for its clients. The company predominantly operates through the Energy Management Contract model, recouping its investment and generating profits from the energy cost savings from its retrofitting service. Its principal energy efficiency services include industrial energy efficiency, building

energy efficiency, urban lighting energy efficiency, as well as energy efficiency consultancy and engineering services.

About Sunshine Oilsands Ltd.

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Corporation 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.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For further enquiries, please contact:

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Executive Chairman
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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 Corporation; 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”, “Possible”, 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 Corporation'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 Corporation'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 Corporation's website at www.sunshineoilsands.com.