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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

BRAND LICENSE AGREEMENT WITH *SWISSDIGITAL EUROPE GMBH

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

Executive Chairman

Hong Kong, December 10, 2025
Calgary, December 10, 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*

On December 10, 2025 (Hong Kong and Calgary time), the board is pleased to announce the Company, as licensee entered into the Brand License Agreement (the "**Agreement**") with the *Swissdigital Europe GmbH ("**Swissdigital**"), as licensor. Pursuant to the Agreement, Swissdigital agrees to authorize the Company to use Swissdigital Design brand and other series of Swissdigital trademarks on Smart Heat Pump Air Conditioning Products in 26 countries in Europe exclusively.

THE BRAND LICENSE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date	10 December 2025
Parties	(1) the Company, as Licensee (2) *Swissdigital Europe GmbH, as Licensor To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Licensor and his ultimate beneficial owners is an Independent Third Party.
Subject matter	Swissdigital agrees to authorize the Company to use Swissdigital Design brand and other series of Swissdigital trademarks on Smart Heat Pump Air Conditioning Products in 26 countries in Europe ("**Licensed Territory**") exclusively.
Duration	The Agreement will come into effect on the date of execution and will be valid for five years. Before expiration, thr parties shall discuss about renewal. If no objections are raised by both parties, the Agreement will be automatically renewed for an additional five-year.

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.

INFORMATION ON THE LICENSOR - *SWISSDIGITAL EUROPE GMBH

Swissdigital Design is the world's foremost smart luggage brand, featuring original Swiss design. It pioneered the integration of artificial intelligence, IoT technology, and smart wearable equipment into luggage. Its core product range encompasses smart luggage, smartwatches, audio speakers and headphones, smart power banks, locators, and trackers. It has been honoured as the 'Best Smart Backpacks Brand– USA' and holds core invention patents for smart luggage in the American market.

**For identification purposes only*

REASONS FOR AND BENEFITS FOR THE AGREEMENT

The licensing arrangements grant the Company exclusive, long-term rights to distribute and sell Smart Heat Pump Air Conditioning Products under the Swissdigital Design brand and other related Swissdigital trademarks within the Licensed Territory. This will help diversify the Company's business, enhance its reputation and increases revenue from the sale of the "Swissdigital" branded Smart Heat Pump Air Conditioners.

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:

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Executive Chairman
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Website: www.sunshineoilsands.com

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.