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阳光油砂

SUNSHINE OILSANDS LTD.
陽光油砂有限公司*

(a corporation incorporated under the Business Corporation Act of the Province of Alberta, Canada with limited liability)

(HK Stock Code: 2012)

NOTICE OF SPECIAL MEETING

TO BE HELD AT 11:30 A.M. ON JANUARY 13, 2026 (HONG KONG TIME) AND 8:30P.M. ON JANUARY 12, 2026 (CALGARY TIME)

NOTICE IS HEREBY GIVEN that a special meeting (the "**SM**", the "**Special Meeting**" or the "**Meeting**") of the holders (the "**Shareholders**") of Class "A" Common Voting Shares (the "**Shares**") of Sunshine Oilsands Ltd. ("**Sunshine**" or the "**Company**") will be held at 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong on January 13, 2026 at 11:30 a.m. (Hong Kong Time) / January 12, 2026 at 8:30p.m. (Calgary Time), for the purpose of considering and, if thought fit, passing the following resolution(s) with or without amendments, as ordinary resolution(s) of the Company.

Capitalized terms used herein without definition shall have the same meanings as in the circular issued by the Company dated December 19, 2025 (the "**Circular**"), unless the context otherwise requires:

ORDINARY RESOLUTION(S)

1. "BE IT RESOLVED THAT:

a) the Issuance (as defined in the Circular) of Relevant Shares under the Settlement Agreements (as defined in the Circular), copies of these Settlement Agreements have been produced at the Special Meeting of the Company marked "A" and signed by the Chairman of the Special Meeting for the purposes of identification, be and are hereby approved;

b) the execution of the Settlement Agreements and any other agreements, documents and actions taken or to be taken in connection with the Issuance (including the allotment and issuance of the Relevant Shares by the Company) by any Director of the Company, be and are hereby approved, confirmed and ratified;

** for identification purpose only*

c) any Director be and is hereby authorized to do all acts and things and execute any agreements, deeds, instruments and any other documents, under hand or under seal, or make such arrangement as he/she may determine to be appropriate, necessary or desirable to give effect to or in connection with the Issuance and allotment of Relevant Shares and, subject to and in accordance with the applicable law and regulations, to approve and make such immaterial variation, amendment, supplement or waiver of immaterial matters relating to the Issuance and allotment of the Relevant Shares in the interests of the Company and its Shareholders as a whole; and

d) subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Relevant Shares; and (ii) the fulfillment of other conditions precedent as set out in the Settlement Agreements, the unconditional specific mandate be granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Relevant Shares pursuant to the Settlement Agreements be and is hereby confirmed and approved."

Time and venue of the Special Meeting

The Special Meeting will be held and started at 11:30 a.m. on January 13, 2026 (Hong Kong time) / at 8:30p.m. on January 12, 2026 (Calgary time) at 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong.

Registered Shareholders

If you hold Shares in your own name, you are a registered shareholder of the Company (''**Registered Shareholder**''). As a Registered Shareholder, if you are unable to attend the Special Meeting in person and wish to ensure that your Shares are voted at the Special Meeting, you must complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Such form of proxy is also published on the HKEX news' website of the Hong Kong Exchanges and Clearing Limited at www.HKEXnews.hk and the website of the Company at www.sunshineoilsands.com.

Beneficial Shareholders

If your Shares are held in an account with a brokerage firm or an intermediary (i.e. a broker, investment firm, clearing house or a similar entity), you are a beneficial shareholder of the Company (''**Beneficial Shareholder**''). Beneficial Shareholders should follow the instructions set out in the voting instructions form or other form of proxy provided by your intermediaries to ensure that your Shares will be voted at the Special Meeting.

Record Date

All Registered Shareholders as at 4: 30 p.m. on December 12, 2025 (Hong Kong Time) and 4: 30 p.m. on December 12, 2025 (Calgary time), as the case may be (the ''**Record Date**''), may vote in person at the Special Meeting or any adjournments thereof, or they (including a Beneficial Shareholder) may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Delivery of Proxy

Shareholders who receive this Circular and other accompanying meeting materials from the Company's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, and who are unable to present at the Special Meeting are requested to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in the enclosed envelope provided for that purpose.

Shareholders who receive this Circular and other accompanying meeting materials from the Company's share registrar in Canada, being Odyssey Trust Company, and who are unable to present at the Special Meeting are requested to date and sign the enclosed form of proxy and return it to the Proxy Department of Odyssey Trust Company at Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8, in the enclosed envelope provided for that purpose.

In order to be valid, the Proxy must be completed, signed, dated and deposited, as applicable:

(a) if the Shareholder is on the Hong Kong register, at the office of the Company's share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, during regular business hours, at least 48 hours before the Special Meeting (Hong Kong time) excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 11:30 a.m. on January 9, 2026 (Hong Kong time) prior to the time of the Meeting or any adjournment thereof) or, deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or

(b) if the Shareholder is on the Canada register, at the office of the proxy department of Odyssey Trust Company, at Suite 1100 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8, during regular business hours, by no later than 48 hours before the Special Meeting (Toronto time) excluding Saturdays, Sundays and public holidays in Toronto (i.e. 4:30 p.m. on January 8, 2026 (Toronto time)) prior to the time of the Meeting or any adjournment thereof.

Results of the Special Meeting

The votes to be taken at the Special Meeting will be taken by poll, the result of which will be published on the websites of the Company and the Stock Exchange after the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
SUNSHINE OILSANDS LTD.

(signed) ''*Kwok Ping Sun''*
Kwok Ping Sun
Executive Chairman

Calgary, Alberta, December 19, 2025
Hong Kong, December 19, 2025

Notes:

1. *Any shareholder entitled to attend and vote at the Special Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of his/her/it. A shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder of the Company but must be present in person at the Meeting to represent the Shareholder. Completion and return of the form of Proxy will not preclude a Shareholder from attending the Meeting and voting in person. In such event, his/her/its form of Proxy will be deemed to have been revoked.*

2. *The proxy must be dated and must be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany the proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Company.*

3. *Where there are joint holders of any Share, any one of such joint holders may appoint the chair of the Special Meeting to vote, in respect of such Share as if he/she/it was solely entitled thereto.*

As at the date of this notice, 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.