阳光油砂
SUNSHINE OILSANDS LTD.

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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)

Change of Chief Executive Officer

This announcement is made by Sunshine Oilsands Limited ("**Sunshine**" or the "**Company**" *,* together with its subsidiaries, the "**Group**") pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Board of directors (the "**Board**") of the Company hereby announces the following changes in the position of Chief Executive Officer (the "**CEO**") of the Company.

Mr. Jianping Sun ("**Mr. Sun**") cease to be the CEO of the Company with effect from 13 January 2026, due to his decision to devote more time to his personal affairs.

Mr. Sun has confirmed that he has no disagreement with the Board or the Company and that there is no other matter relating to his resignation as CEO that needs to be brought to the attention of the shareholders of the Company (the "**Shareholders**") and The Stock Exchange of Hong Kong Limited.

APPOINTMENT OF CEO

Mr. Doug Brown, P. Eng ("**Mr. Brown**") has been appointed as a CEO of the Board with effect from 13 January 2026. According to the service contract with the Company, Mr. Brown is entitled to a remuneration of CAD600,000 per annum. His package is determined by the Board based on the recommendation of the Compensation Committee, with reference to his duties and responsibilities in the Company, prevailing market rate, the packages for previous CEO and the remuneration policy of the CEO. His remuneration package is subject to review by the Compensation Committee and the Board from time to time.

**For identification purposes only*

The biographical details of Mr. Brown are set out as follows:

Mr. Brown, aged 68, holds a Bachelor of Science in Electrical Engineering from the University of Calgary. Mr. Brown has experience spanning the full upstream and midstream oil and natural gas value chain, including exploration and development drilling, production engineering, facilities engineering, processing, transportation, and custody transfer.

He has worked across all major hydrocarbon product types, including sweet, sour, liquids-rich gas, light, medium, heavy oil, and bitumen. His reservoir experience includes clastic and carbonate systems across a wide range of depositional environments, including naturally fractured carbonates, with experience in both conventional cold production and thermal extraction. His surface experience includes the design and construction of processing facilities, product egress and transportation. He has developed and operated assets in Canada and internationally.

Mr. Brown held progressively senior technical and management roles with Amoco Canada and BP Canada, where he led integrated teams responsible for resource development, production optimization, capital allocation, regulatory engagement, and operating performance. During his tenure at Amoco, he was seconded for a two-year term to the Government of British Columbia at the request of the Ministry of Energy, Mines and Petroleum Resources, which sought industry expertise to support petroleum legislation, regulatory frameworks, and operator-risk assessment.

He later served as a senior executive with Flint Energy Services Ltd., and subsequently served as Co-Chief Executive Officer and Chief Operating Officer of Sunshine Oilsands Ltd. from the company's inception through and following its public offering. In this capacity, he supervised the technical and engineering development of the West Ells thermal facility through regulatory approval and detailed engineering design. He was responsible for resource definition across Sunshine's oil sands holdings, including reservoir characterization, third-party adjudication, and the progression of contingent resources toward proven and probable reserves. His responsibilities included integration of subsurface characterization with development planning and regulatory strategy.

Prior to this appointment at Sunshine, Mr. Brown provided technical and executive services as a senior consultant to the oil and gas industry in Canada.

Save as disclosed above and in the Announcement, as at the date hereof, Mr. Brown: (i) does not hold any other positions with the Company or other members of the Group; (ii) does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the ''**Listing Rules**'')) of the Company; (iii) has not at any time during the three years preceding the date of this announcement served nor is currently serving as a director of any other publicly listed companies in Hong Kong or overseas; and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above and in the Announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company relating to the appointment of Mr. Brown as CEO.

The Board would like to take this opportunity to express its heartfelt gratitude to Mr. Sun for his valuable contributions to the Company during his tenure of office and to extend its warmest welcome to Mr. Brown on his new appointment.

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

Hong Kong, January 13, 2026
Calgary, January 13, 2026

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.