Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

SUPPLEMENTARY ANNOUNCEMENT

ISSUE OF SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement dated December 21, 2025 (Hong Kong time) / December 21, 2025 (Calgary time) (the "**Announcement**") issued by Sunshine Oilsands Ltd. (HKEX: 2012) (the "**Company**"), in relation to, among others, the issuance of shares under specific mandate. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board further wishes to state that the Company intends to apply the entire net proceeds of the Placing for general working capital purposes in order to meet its ongoing development and its existing operations and/or its business exploration. Details of the estimated fund allocation and timeline for utilization of the net proceeds are set out below:

	Use of proceeds	Estimated % of the net proceeds	Expected timing of utilization
(i)	Repair and maintenance and settlement with critical vendors. The repair and maintenance work required by the AER includes, amongst other things, repair of tank with leakages and insufficient containment, manage vegetation to mitigate fire risk by reducing the availability of flammable fuels, repair of turbine steam generators and leak detection installation on pipelines.	40%	Approximately 1 month after Completion
(ii)	Settlement of fees and taxes due to the Government of Alberta, Canada	45%	2H 2026
(iii)	General working capital	15%	-
	Total	**100%**	

**For identification purposes only*

The Board wishes to supplement that the above are rough estimates for reference only. It is hard to estimate the cost of the repair and maintenance because: 1) consultants need to be hired to determine the route for repair and the scope of repair could change based on their assessments; 2) most vendors are only interested to provide a quote after the Company pays up certain deposits especially for those which involve consultants or involve write-up of plans; 3) vendor quotation could be more aggressive during peak periods.

Saved as disclosed above, the Board confirms that all other information in the Announcement remains unchanged.

Shareholders and potential investors should note that the Completion is subject to the fulfilment of the conditions precedent and the Completion thereof may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares.

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

Hong Kong, February 2 2026
Calgary, February 2, 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.