Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, 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 notice.

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 MARCH 27, 2026 (HONG KONG TIME) AND 9:30 P.M. ON MARCH 26, 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 March 27, 2026 at 11:30 a.m. (Hong Kong Time) / March 26, 2026 at 9:30 p.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 March 5, 2026 (the "**Circular**"), unless the context otherwise requires:

ORDINARY RESOLUTION(S)

1. "BE IT RESOLVED:

1. **THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares (including treasury shares) issued or to be issued in respect of the Awarded Shares to be granted under the Share Award Scheme, a copy of which is tabled at the meeting and marked "**A**" and initialed by the Chairman of the meeting for identification purpose, the Share Award Scheme be and is hereby approved and adopted; and any Director of the Company and/or his/her delegate(s) be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme, including but without limitation:

** for identification purpose only*

i) administering the Share Award Scheme under which Awarded Shares will be granted to Eligible Participants (as defined under the Share Award Scheme) under the Share Award Scheme;

ii) modifying and/or amending the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

iii) granting Award Shares under the Share Award Scheme and allotting and issuing from time to time such number of Shares as may be required to be allotted and issued in respect of the Awarded Shares to be granted under the Share Award Scheme and subject to the Listing Rules;

iv) making application at the appropriate time or times to the Stock Exchange, and any other stock exchange upon which the issued Shares of the Company may for the time being be listed, for the listing of, an permission to deal in, any Shares that may hereafter from time to time be allotted and issued in respect of the Awarded Shares to be granted under the Share Award Scheme and subject to the Listing Rules; and

v) consenting, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme and subject to the Listing Rules;

2. **THAT** the total number of Shares which may be issued in respect of all Awards to be granted under the Share Award Scheme and any other schemes of the Company must not in aggregate exceed 10% (or such other lower percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Mandate Limit;

3. **THAT** the total number of Shares which are subject to grants under the Share Award Schemes and any other schemes of the Company to such person made in the 12-month period up to and including the date of such grant representing in aggregate not over 1% of the total number of Shares in issue as at the Adoption Date or the relevant date of approval of the refreshment of the Mandate Limit; and

4. **THAT** conditional upon the passing of the resolutions above, the Service Provider Sublimit not exceed 40% of the Scheme Mandate Limit as at the Adoption Date or the relevant date of approval of the refreshment of the Mandate Limit."

Time and venue of the Special Meeting

The Special Meeting will be held and started at 11:30 a.m. on March 27, 2026 (Hong Kong time) / at 9:30 p.m. on March 26, 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 February 26, 2026 (Hong Kong Time) and 4:30 p.m. on February 26, 2026 (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
(b) 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 March 25, 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

(c) 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 March 24, 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, March 5, 2026
Hong Kong, March 5, 2026

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.