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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR

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

Hong Kong, March 20, 2026
Calgary, March 20, 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.

**For identification purposes only*

Hong Kong (March 20, 2026) and **Calgary, Alberta** (March 20, 2026) - The Board of Directors (the "**Board**") of Sunshine Oilsands Ltd. (the "**Corporation**" or "**Sunshine**") **(HKEX: 2012)** wishes to announce the following:-

FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement dated November 16, 2025 (Hong Kong time) (the "**Announcement**") in relation to, among other things, connected transaction in relation to proposed subscription of convertible bonds under specific mandate; the Company's announcement dated February 13, 2026 (Hong Kong time) about extension of closing date for the proposed issue of convertible bonds under specific mandate for settlement of debts ; and the Company's announcement dated January 6, 2026, January 30, 2026 and February 27, 2026 (Hong Kong time) about delay in despatch of the circular (the "**Delay Announcements**"). Capitalized items used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

As stated in the Delay Announcement, a circular containing, among other things,(i) details of the Subscription, the Specific Mandate and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Subscription, the Specific Mandate and the transactions contemplated thereunder; and (iv) a notice convening the SGM, is expected to be dispatched to the Shareholders on or before March 20,2026.

As additional time is required to prepare and incorporate certain information to be included in the circular, the despatch date of the circular will be postponed to a date on or before April 30,2026.

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.

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target of 5,000 barrels per day.

For further enquiries, please contact:

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Executive Chairman
Tel: (852) 3188 9298

Email: investorrelations@sunshineoilsands.com
Website: www.sunshineoilsands.com

FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Corporation. 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 the Corporation's experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, 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 the Corporation 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 Corporation's actual results may differ materially from those expressed or implied. The Corporation 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 of 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 Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2019 and 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 at www.hkexnews.hk, on the SEDAR website at www.sedar.com or on the Corporation's website at www.sunshineoilsands.com.