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.

This announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Sunshine Oilsands Ltd.

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)

VOLUNTARY ANNOUNCEMENT
A COOPERATION FRAMEWORK AGREEMENT WITH GUANGDONG SHOUREN SUPPLY CHAIN MANAGEMENT CO., LTD

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

Hong Kong, May 4, 2026
Calgary, May 3, 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 and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.

**For identification purposes only*

This announcement is made by Sunshine Oilsands Ltd. (the "**Sunshine**") or "**Company**") (HKEX: 2012) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Company.

Cooperation Framework Agreement

May 4, 2026 (Hong Kong time) and Calgary, Alberta (May 3, 2026) - The Board of Directors (the "**Board**") of the Company is pleased to announce that on April 30, 2026, the Company has entered into a non**-**binding cooperation framework agreement ("**Framework Agreement**") with Guangdong Shouren Supply Chain Management Co., Ltd ("**Guangdong Shouren Supply Chain**"). Pursuant to this Framework Agreement, the Company agrees to supply crude oil and bitumen to Guangdong Shouren Supply Chain; whereas Guangdong Shouren Supply Chain has committed to give priority when procuring of crude oil and bitumen from the Company during the term of the Framework Agreement (including oil/bitumen produced from the Company's self-operated oil fields in Canada and those procured by the Company from its surrounding areas), with an annual procurement volume of no less than 500,000 tonnes.

To the best of the Directors' information and belief having made all reasonable enquiries, Guangdong Shouren Supply Chain is a third party independent of and not connected with the Company and its connected persons.

The Framework Agreement does not create legally binding obligations on the parties in relation to the proposed cooperation between the Company and Guangdong Shouren Supply Chain. Details terms of the pricing of the cooperative products shall be mutually agreed upon by the Company and Guangdong Shouren Supply Chain; and a price confirmation note shall be executed through further negotiation. The term for the Framework Agreement is 3 years.

Reasons for and Benefits of Entering into the Agreement

Guangdong Shouren Supply Chain's commitment to priority procurement will help the Company expand its crude oil and bitumen trading business and open up the Chinese market.

Canadian oil products sold to China also enjoy a relative price advantage, and the Company expects to achieve higher profit margins as a result. At the same time, engaging in petroleum trading will provide the Company's business portfolio with greater flexibility, generating revenue and cash flow while the Company's Canadian oil field is undergoing maintenance.

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 and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase 1 is operational and has an initial production target of 5,000 barrels per day.

About Guangdong Shouren Supply Chain Management Co., Ltd

Guangdong Shouren Supply Chain Management Co., Ltd. primarily engages in the trading of commodities such as metal materials, non-ferrous metals, metal ores, coal and coal products, chemical products, and petroleum products. The company has a registered capital of 90 million RMB and annual revenue exceeding 10 billion RMB. Its trading services include domestic trade agency, import and export of goods, and import and export of technology.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

For further enquiries, please contact:

Kwok Ping Sun
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, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Corporation; and (c) the anticipated closings of the current private placements and the timing thereof. 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”, “Possible”, and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine’s experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, 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 Sunshine 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. Sunshine 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 at 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 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's website at www.hkexnews.hk or the Corporation's website at www.sunshineoilsands.com.