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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Sunshine Oilsands Ltd. (the **"Company"**, together with its subsidiaries, the **"Group"**) on a voluntary basis.

The board of directors (the **"Directors"**) of the Company (the **"Board"**) wishes to inform its shareholders and potential investors that it is aware that, pursuant to an order of the High Court of the Hong Kong Special Administrative Region dated 29 April 2025, Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers as interim receivers (the **"Interim Receivers"**) were appointed (the **"Order"**) and given, among others, the power to exercise the rights to which Mr. Kwok Ping Sun (**"Mr. Sun"**) as a holder of the shares or other securities registered in the name of Mr. Sun is entitled, including (i) rights to attend meetings and vote; and (ii) to direct nominees of Mr. Sun in whose name shares beneficially owned by Mr. Sun are registered to exercise all or any of such rights as the Interim Receivers may direct. Based on the Company's records as at the date of this announcement, Mr. Sun is interested in 170,962,591 shares of the Company (**"Mr. Sun's Shares"**), representing approximately 24.03% of the total issued share capital of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries to Mr. Sun, the Order and the underlying proceedings relate to Mr. Sun and certain companies in which he has an interest, none of these companies being a member of the Group.

**For identification purposes only*

Based on legal advice received by the Company, under Canadian law, a foreign receivership order, in this case the Order in Hong Kong appointing the Interim Receivers, is not automatically enforceable in Alberta, Canada, the Company's place of incorporation. The Interim Receivers must first seek recognition from the Alberta Court of King's Bench according to the relevant term of the Order. Up to the date of this announcement, the Company is unaware of such actions by the Interim Receivers to seek recognition of the Order in Alberta court.

Furthermore, we are informed by Mr. Sun that up to the date of this announcement and in connection with the underlying legal proceedings in connection with the Order, Mr. Sun is seeking legal advice and taking actions to protect his personal interests.

Considering the scope of the order and subject to compliance by the Interim Receivers with the necessary procedures and requirements under applicable laws upon the exercise of the aforesaid power, the Interim Receivers may attend and vote using all or a portion of Mr. Sun's Shares in the Company's subsequent general meeting(s). Based on the circumstances, the Company will seek legal advice as appropriate in case of dispute in relation to Mr. Sun's Shares as at the date of the relevant general meeting to determine whether or not voting in respect to Mr. Sun's Shares should be counted.

The Board considered that up to the date of this announcement, the Order has no significant impact on business operation, financial conditions of the Group as the members of the Group are not a party to the Order or underlying proceedings.

Further announcement(s) will be made by the Company to inform shareholders and potential investors of the Company of any material developments in relation to the above matter as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and to seek professional advice from their own professional or financial advisers when in doubt.

By Order of the Board of Sunshine Oilsands Ltd.

Mr. Kwok Ping Sun

Executive Chairman

Hong Kong, 8 May 2026

Calgary, 8 May 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.