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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

FORMATION OF A JOINT VENTURE COMPANY

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

Hong Kong, June 11, 2026
Calgary, June 11, 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*

FORMATION OF A JOINT VENTURE

On June 11, 2026 (Hong Kong and Calgary, Alberta), the Board is pleased to announce that Shenzhen Zhongwang Energy Technology Co., Ltd. (hereinafter referred to as "**Shenzhen Zhongwang Energy** "), a subsidiary of the Company, and Shanghai Yinsheng Business Consulting Co., Ltd. (hereinafter referred to as "**Shanghai Yinsheng**") has established a joint venture company named Shanghai Yinsheng Energy Co., Ltd. (hereinafter referred to as "**Yinsheng Energy**") (the "**Joint Venture**"). Shenzhen Zhongwang Energy holds 51% of the equity of the Joint Venture, and Shanghai Yinsheng holds 49%. Therefore, the Joint Venture will be a subsidiary of the Company, and its financial results will be consolidated into the Company's consolidated financial statements.

To the best of the Board's knowledge, information, and belief, having made all reasonable enquiries, Shanghai Yinsheng and its ultimate beneficial owners are independent of the Company and connected persons of the Company (as defined in the Listing Rules).

The Joint Venture will primarily be engaged in the retrofitting, investment, and operation of distributed geothermal energy projects and energy-saving projects in the Yangtze River Delta and Pearl River Delta regions of Mainland China, as well as the sale of smart heat pumps.

REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE

The main purpose of establishing the Joint Venture is to accelerate the diversification of the Company's business portfolio. In particular, while the Company's Canadian project is undergoing maintenance, the new business is expected to increase the Company's operating revenue and cash flow. Chen Jie, the company's ultimate owner of Shanghai Yinsheng, has been in the equity investment market for over 10 years and possesses extensive experience in industrial capital management.

INFORMATION OF SHANGHAI YINSHENG

Shanghai Yinsheng is primarily engaged in business consulting, industrial resources matching, and enterprise operation services. It is familiar with the rules of the market, project operation models, and resources throughout the value chain of the new energy industry in the Yangtze River Delta region. Shanghai Yinsheng possesses extensive industry service experience, high-quality market channel resources, and mature project implementation and operation capabilities. It can provide comprehensive professional support and resource assurance for the new Joint Venture's business development, market expansion, and project operations.

ABOUT SUNSHINE OILSANDS LTD.

The Company is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company 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.

For further enquiries, please contact:

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Executive Chairman
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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 Company; 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”, “potential”, 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 Company’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 Company'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 Company's website at www.sunshineoilsands.com.