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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)

INSIDE INFORMATION

This announcement is made by Sunshine Oilsands Ltd. (the "**Company**") pursuant to Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to announcement published by the Company on May 8, 2026 (Hong Kong time/Calgary time) (the "**Announcement**"). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. The Company wishes to announce that on June 16, 2026, the Interim Receivers have lodged an application with the High Court of Hong Kong for (inter alia) an order to recognize Interim Receivers' rights to vote in respect of the 170,962,591 shares held by Mr. Sun and Prime Union Enterprises Limited ("**Prime Union**"). The application was heard by the Court on June 18, 2026. The Court did not grant order sought by the Interim Receivers. The Court ordered that the Company be restrained from altering (i) the composition of its board of directors; and (ii) its shareholding structure as of June 18, 2026 including not to issue any new shares and new equity (including convertible bonds, warrants and options) which entitle the beholders to acquire new shares in the Company whatsoever, until Mr. Sun complies with the Court Order by disclosing by 24 June 2026, the whereabouts of Mr. Sun's and Prime Union's shareholding in the Company including any nominees or corporate vehicles that hold such shares on behalf of Mr. Sun and/or Prime Union.

**For identification purposes only*

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.
Kwok Ping Sun
Executive Chairman

Hong Kong, June 18, 2026
Calgary, June 18, 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.