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阳光油砂

SUNSHINE OILSANDS LTD.

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阳光油砂有限公司*

*(a corporation incorporated under the Business Corporations Act of the Province of Alberta,
Canada with limited liability)*

(HKEX: 2012)

LAPSE OF DISCLOSABLE AND CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITION OF 51% EQUITY INTERESTS IN THE TARGET COMPANY INVOLVING ISSUANCE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of Sunshine Oilsands Ltd. (the “**Company**” or “**Sunshine**”) dated August 19, 2025 (Hong Kong time) (the “**Announcement**”) in relation to, among other things, the Disclosable and Connected Transaction in relation to the Acquisition of 51% Equity Interest in the Target Company involving Issuance of Consideration Shares under Specific Mandate; the Company’s announcement dated December 19, 2025 (Hong Kong time) about the extension of closing date for issuance of new shares under specific mandate; and the Company’s announcements dated September 9, 2025, September 30, 2025, October 22, 2025, November 13, 2025, January 15, 2026, February 5, 2026, March 3, 2026, March 30, 2026, April 30, 2026 and May 29, 2026 (Hong Kong time) about delay in dispatch of the circular. Capitalized items used herein shall have the same meanings as those defined in the Announcement unless defined otherwise.

The Company announces that as the conditions precedent of the Equity Agreement have not been satisfied on or before the Long Stop Date (i.e. June 30, 2026), the Equity Agreement has lapsed and the Transaction will not proceed further. All obligations and responsibilities of the Vendor and those of the Company under the Equity Agreement shall cease and determine forthwith and neither the Vendor nor the Company shall have any claim whatsoever against each other in relation thereto, save for any antecedent breach of the Equity Agreement and without prejudice to the accrued rights and liabilities of each of the Vendor and those of the Company.

The Board is of the view that the lapse of the Transaction will not have any material adverse impact on the operation and financial position of the Company as a whole.

**For identification purposes only*

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

Hong Kong, June 30, 2026
Calgary, June 30, 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.