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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)

EXTENSION OF CLOSING DATE,

REVISION OF THE PLACING PRICE AND THE NUMBER OF PLACING SHARES

FOR ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of Sunshine Oilsands Ltd. (the “**Company**”) (**HKEX: 2012**) dated December 21, 2025, January 15, 2026, February 5, 2026, February 27, 2026, March 3, 2026, March 30, 2026, April 30, 2026 and May 21, 2026 (collectively, the “**Announcements**”) and the circular (the “**Circular**”) of the Company dated May 21, 2026 in relation to, among other things, the proposed placing of up to 114,280,000 under specific mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

EXTENSION OF CLOSING DATE, REVISION OF THE PLACING PRICE AND THE PLACING SHARES

The Company and the Placing Agent entered into a third supplemental agreement (the “**Third Supplemental Agreement**”) on July 30, 2026.

(a) Extension of Closing Date

Pursuant to the Third Supplemental Agreement, the Company and the Placing Agent agreed to extend the closing date from July 31, 2026 to December 31, 2026 (or such later date as may be agreed between the Company and the Placing Agent) as additional time is required for the placing and issuance of the Placing Shares.

(b) The Revised Placing Shares

Notwithstanding the terms of the Placing Agreement, Cheer Union Securities Limited (the “**Placing Agent**” or “**CUS**”) and the Company has agreed to revise the Placing Price from HKD0.36 per Placing Share, to the closing price on July 30, 2026, i.e. HKD 0.20 per Placing Share, and to revise the number of Placing Shares from up to 114,280,000 shares to up to 205,704,000 shares.

Assuming no further issue of new Shares or repurchase of Shares (other than those failing to be issued upon full exercise of the share options), the number of Placing Shares represents approximately 28.92% of the existing issued share capital of the Company of 711,354,444 Shares as at the date of this announcement and approximately 22.43% of the Company’s issued share capital of 917,058,444 Shares as enlarged by the allotment and issue of the Placing Shares.

(c) The Revised Placing Price

The Placing Price as revised to HK\$0.20 per Placing Share (the “**Revised Placing Price**”), represents:

- (i) a premium of approximately 17.65% to the average closing price of approximately HK\$0.17 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to July 30, 2026 (being the last trading day immediately preceding the signing of the Third Supplemental Agreement);
- (ii) at par with the closing price of HK\$0.20 per Share as quoted on the Hong Kong Stock Exchange on July 30, 2026.

The maximum gross proceeds to be raised from the Placing will be HK\$ 41,140,800 (approximately CDN\$7,388,888 ⁽¹⁾). Based on the estimated expenses of approximately HK\$ 822,816 (approximately CDN\$ 147,778⁽¹⁾), the maximum net proceeds to be raised from the Placing will be approximately HK\$ 40,317,984 (approximately CDN\$7,241,110 ⁽¹⁾). On this basis, the net price per Share under the Placing is approximately HK\$ 0.196.

Note 1. Based on the Bank of Canada's nominal closing exchange rate (as at July 29, 2026) of CDN\$1.00 =HK\$5.5679.

The Revised Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm’s length basis between the Company and Placing Agent. The directors of the Company (the “**Directors**”) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and its shareholders as a whole.

(d) Special Mandate to Issue Shares

As certain material terms of the Placing Agreement has been revised, the Company shall convene a Special Meeting (“SM”) for approval of these terms and conditions in the Placing Agreement, as amended and supplemented the Supplemental Agreement, Second Supplemental Agreement and this Third Supplemental Agreement for the allotment and issuance of the Placing Shares under the Specific Mandate.

As at the date of this announcement, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has a material interest in the Placing Agreement, the Third Supplemental Agreement, and the transactions contemplated respectively thereunder and are required to abstain from voting at the SM to approve the relevant resolution(s) regarding the Placing and the Specific Mandate. The Shares when issued pursuant to the Placing will be credited as fully paid and rank pari passu in all respects with the other existing Shares.

The Company will make an application to the Stock Exchange for the grant of the listing of and permission to deal in the Placing Shares.

A circular containing, among other things, (i) further details of the Placing Agreement and the Third Supplemental Agreement; and (ii) a notice convening the SM, is expected to be despatched to the Shareholders no later than August 20, 2026.

(e) Effects on Shareholding Structure

As at the date of this announcement, the Company has 711,354,444 Shares in issue.

The existing shareholding structure of the Corporation and the effect of the Placing on the shareholding structure of the Corporation immediately following the completion of the Placing (assuming there will be no other changes in the issued Shares between the date of this announcement and the completion) is set out below.

Name of Shareholders	As at the date of this announcement		Immediately after Completion of the Placing	
	Number of Shares	Approx. % of Shares	Number of Shares	Approx. % of Shares
Kwok Ping Sun ⁽¹⁾	170,962,591	24.03%	170,962,591	18.64%
Placees	-	-	205,704,000	22.43%
Other Public Shareholders	540,391,853	75.97%	540,391,853	58.93%
	711,354,444	100%	917,058,444	100%

Notes

1. Per the Company’s announcement dated November 16, 2025 (Hong Kong time), the Company will issue 631,299,735 Convertible Bonds at the initial Conversion Price of HK\$0.377 per share under the specific mandate to be granted by independent shareholders at the SGM. This issuance is to settle the total debt of HK\$238,000,000 (approximately CDN\$42,935,489) as stipulated in the subscription agreement. As at the date of this announcement, the said issuance of Convertible Bonds has yet to be completed.

Save as the aforesaid change, all other terms and conditions of the Placing Agreement remain in full force and effect.

The Board wishes to inform shareholders and potential investors that, in connection with the Company's compliance with the Listing Rules and other applicable laws, the Company has consulted its legal advisers regarding the revision of terms of the Placing by the Third Supplemental Agreement.

Completion of the Placing is subject to the satisfaction of certain conditions. As the Placing may or may not proceed, shareholders and potential investors of the Corporation are advised to exercise caution when dealing in the securities of the Corporation.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun

Executive Chairman

Hong Kong, July 30, 2026

Calgary, July 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.

**For identification purposes only*