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SUNSHINE OILSANDS LTD.
陽光油砂有限公司*

*(a corporation incorporated under the Business Corporation Act of the Province of Alberta, Canada with limited liability)
(HKEX: 2012)*

RESIGNATION OF CHIEF EXECUTIVE OFFICER

Hong Kong and Calgary, Alberta (August 13, 2026) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Company**”) (HKEX: 2012) wishes to announce the following:-

Mr. Doug Brown, P. Eng (“**Mr. Brown**”) has tendered his resignation as the Chief Executive Officer (the “**CEO**”) of the Company with effect from August 12 2026 (Calgary time), due to his decision to devote more time to his personal affairs.

Mr. Brown has confirmed that he has no disagreement with the Board or the Company and that there is no other matter relating to his resignation as CEO that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board is currently in the process of identifying a suitable successor and will make an announcement in due course. The existing executive directors will continue to manage the day-to-day operations of the Company during the transition period.

The Board would like to take this opportunity to express its heartfelt gratitude to Mr. Brown for his valuable contributions to the Company during his tenure of office.

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

Hong Kong, August 13, 2026
Calgary, August 13, 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*