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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)

VOLUNTARY ANNOUNCEMENT

FORMATION OF A JOINT VENTURE COMPANY

By Order of the Board Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, August 23, 2026

Calgary, August 23, 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 August 23, 2026 (Hong Kong and Calgary, Alberta), the Board is pleased to announce that Sangxiang Petrochemical (Shanghai) Co., Ltd. ("**Sangxiang Petrochemical**"), a wholly-owned subsidiary of the Company, together with Jiangsu Zhongke Supply Chain Management Co., Ltd., Shenzhen Sahara Hengxin Family Management Co., Ltd., Shanghai Chenzhixin New Energy Technology Co., Ltd., Shanghai Linwei Shuchen Technology Co., Ltd., and Shanghai Beisipaw Energy Technology Co., Ltd. (collectively, the "**JV Partners**"), jointly contributed capital to establish Geo-Energy Intelligent Computing Artificial Intelligence (Beidaihe) Co., Ltd. in Beidaihe District, Qinhuangdao City. Of that, Sangxiang Petrochemical holds 40% shares.

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

REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE

This Artificial Intelligence Computing Center project leverages the existing power equipment systems and existing land properties of the Beidaihe government, combined with low-cost cooling energy provided by third parties, to build a 6,000P computing power center.

The project has received strong support from the Beidaihe government, covering project approval, construction permits, and comprehensive supporting services. In addition, a government-controlled enterprise of Beidaihe will subsequently take an equity stake in the project. Once the project is completed and operational, it will transform Sunshine Oilsands' current single business and profit model, bring new profit growth drivers to the Company, and lay a solid foundation for the Company's strategic deployment in the artificial intelligence sector.

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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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.