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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 FOR THE PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE FOR SETTLEMENT OF DEBTS

Reference is made to the announcements of Sunshine Oilsands Ltd. (the “**Company**”) (**HKEX: 2012**) dated November 16, 2025, January 6, 2026, 30 January, 2026, February 13, 2026, February 27, 2026, March 20, 2026, April 30, 2026, May 29, 2026 and 31 July, 2026 (collectively, the “**Announcements**”), in relation to, among other things, connected transaction in relation to proposed issuance of convertible bonds under specific mandate for settlement of debts. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcements.

EXTENSION OF CLOSING DATE

As additional time is required for the subscription and issuance of the convertible bonds to fulfill certain conditions precedent set out in the Subscription Agreement, the Company and the Subscriber entered into a second supplemental agreement (the “Second Supplemental Agreement”) on August 31, 2026, whereby the parties agreed to extend the closing date from August 31, 2026 to February 28, 2027 (or such later date as may be agreed between the Company and the Subscriber).

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

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, August 31, 2026
Calgary, August 31, 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*