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SUNSHINE OILSANDS LTD.

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)

INSIDE INFORMATION

This announcement is made by the board of directors (the “**Board**”) of Sunshine Oilsands Limited (the “**Company**”) under Rules 13.09 and 13.25 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 8 May 2026, 18 June 2026 and 25 June 2026 (the “**Announcements**”) in relation to the legal proceedings in the High Court. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to update shareholders and potential investors that an order was issued by the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) on 1 September 2026 (the “**Order**”), pursuant to which it was ordered that:

1) Recognition of Voting Rights:

The Interim Receivers are entitled to attend shareholder meetings and to exercise voting rights pertaining to 162,405,841 shares of the Company, including but not limited to the upcoming general meeting regarding the placement of new shares of the Company. The Company shall duly recognise the validity of the proxy form filed by the Interim Receivers for the said shares.

**For identification purposes only*

2) Variation of Previous Order:

Sub-paragraph (ii) of the Court Order issued on 18 June 2026 which restrain the Company from altering its shareholding structure as of 18 June 2026 including not to issue any new shares and new equity (including convertible bonds, warrants and options) which entitle the beholders to acquire new shares in the Company, has now been deleted.

The Company will make further announcement(s) in accordance with the Listing Rules to keep shareholders and potential investors informed of any material developments in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun

Executive Chairman

Hong Kong, September 1, 2026

Calgary, September 1, 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.