阳光油砂
SUNSHINE OILSANDS LTD.

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)

SUBSCRIPTION OF NEW SHARES
UNDER GENERAL MANDATE

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

Hong Kong, September 23, 2026
Calgary, September 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*

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On September 23, 2026 (Hong Kong time/ Calgary, Alberta time), the Company entered into a Subscription Agreement with the Subscriber, pursuant to which the Subscriber wishes to subscribe for, and the Company wishes to allot and issue, an aggregate of 43,700,000 Subscription Shares at the Subscription Price of HK$0.160 per Subscription Shares for a cash consideration of HK$6,992,000.

The Subscription Price is HK$0.160, which represents:

i) a par with the average closing price of HK$ 0.160 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to and including September 22, 2026 (Hong Kong time); and

ii) a premium of approximately 1.91 % to the closing price of HK$ 0.157 per Share as quoted on the Hong Kong Stock Exchange on September 23, 2026. (Hong Kong time).

The Subscription Shares, which shall rank *pari passu* in all respect with the existing Shares, will be allotted and issued under the General Mandate. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Subscription Shares. Up to the date of this announcement, the Board has allotted, but not yet issued, 98,494,281 Shares under the General Mandate. No shareholders' approval is required for the allotment and issue of the Subscription Shares.

Shareholders and potential investors should note that completion of the Issuance is subject to fulfilment of the conditions under the Subscription Agreement. As the Issuance may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

Pursuant to the Subscription Agreement entered into between the Company and the Subscriber on September 23, 2026 (Hong Kong time / Calgary, Alberta time), pursuant to which the Subscriber wishes to subscribe for, and the Company wishes to allot and issue, an aggregate of 43,700,000 Subscription Shares at the Subscription Price of HK$0.16 per Subscription Shares for a cash consideration of HK$6,992,000.

THE SUBSCRIPTION SHARES

Assuming no further issue of new Shares or repurchase of Shares, the Subscription Shares represent (i) approximately 6.14% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.79% of the total enlarged issued share capital of the Company immediately following completion of the Issuance.

SUBSCRIPTION PRICE

The Subscription Price is HK$0.160, which represents:

i) a par with the average closing price of HK$ 0.160 per Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to and including September 22, 2026 (Hong Kong time); and

ii) a premium of approximately 1.91% to the closing price of HK$ 0.157 per Share as quoted on the Hong Kong Stock Exchange on September 23, 2026 (Hong Kong time).

It was arrived after arm's length negotiation between the Company and the Subscriber with reference to the market condition and the prevailing market price of the Shares.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the General Mandate and the issue of the Subscription Shares is not subject to Shareholders' approval. The maximum number of Shares that can be issued under the General Mandate is 142,270,888 Shares. Up to the date of this announcement, the Board has allotted, but not yet issued, 98,494,281 Shares under the General Mandate. No shareholders' approval is required for the allotment and issue of the Subscription Shares.

RANKING AND APPLICATION FOR LISTING

The Subscription Shares will be issued under the General Mandate and will rank *pari passu* in all respects among themselves and with the existing Shares in issue on the Completion Date. Application will be made to the Stock Exchange for the grant of the listing of, and permission to deal in the Subscription Shares.

CONDITIONS

Completion of the Subscription Agreement shall be subject to and conditional upon the following:

(i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Subscription Shares; and

(ii) all relevant approvals and consents from governmental or other competent authority or in accordance with applicable laws having been obtained, if necessary.

None of the above conditions are capable of being waived. In the event that the conditions of the Issuance are not fulfilled on or before October 13, 2026 (Hong Kong time) (or such other time and date as may be agreed between the parties to the Subscription Agreement), the Subscription Agreement shall cease and determine and neither the Company nor the Subscriber shall have any obligations and liabilities under the Subscription Agreement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

The shareholding structure of the Company as at the date of this announcement and immediately after completion of the Issuance (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement to the date of completion of the Issuance) are as follows:

	As at the date of this announcement		**Immediately after Completion of the Subscription (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement to the date of completion of the Issuance)**	
Name of Shareholders	**Number of Shares**	**Approx. % of Shares**	**Number of Shares**	**Approx. % of Shares**
Kwok Ping Sun[1]	170,962,591	24.03%	170,962,591	22.64%
The Subscriber (Gavin James Thomson)	-	-	43,700,000	5.79%
Other Public Shareholders	540,391,853	75.97%	540,391,853	71.57%
	711,354,444	100%	755,054,444	100%

Notes:

1. *Pursuant to an order of the High Court of the Hong Kong Special Administrative Region dated 29 April 2025, Messrs. So Man Chun and Jong Yat Kit of PricewaterhouseCoopers as interim receivers (the "Interim Receivers") were appointed (the "Order") and given, among others, the power to exercise the rights to which Mr. Sun as a holder of the shares or other securities registered in the name of Mr. Sun is entitled, including (i) rights to attend meetings and vote; and (ii) to direct nominees of Mr. Sun in whose name shares beneficially owned by Mr. Sun are registered to exercise all or any of such rights as the Interim Receivers may direct.*

   The Company's operation and financial position remained unchanged since the letter from PwC was received. There is no further action by PwC in attempt to interfere with the Company's daily operations, financial management and management structure. To date, PwC has taken no further action to interfere with the Company's daily operations, financial management, or management structure.

   The Board believes that even once the Interim Receivers are appointed as receivers, the Company's structure, operation and financial position will remain unchanged. This is because 1) the appointment of the receivers in and of itself does not affect the shareholding structure of the Company; however, it does affect (i) rights to attend meetings and vote; and (ii) to direct nominees of Mr. Sun in whose name shares beneficially owned by Mr. Sun are registered to exercise all or any of such rights as the receivers may direct; 2) the confirmation of Mr. Sun of his continual support for the Group. Currently, Mr. Sun continues to lend money to the Company to cover its daily operating costs and will not demand repayment of the loan. In addition, the Company will also explore other independent means of financing, including equity fundraising, disposal of idle assets and external debt financing to finance its operations; and 3) the Order has no significant impact on business operation, financial conditions of the Group as the members of the Group are not a party to the Order or underlying proceedings.

2. *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 SM. This issuance is to settle the total debt of HK$238,000,000 (approximately CAD$42,935,489) as stipulated in the subscription agreement. As at the date of this announcement, the said issuance of new shares has yet to be completed.*

3. *Per the announcement dated December 21, 2025 (Hong Kong time), the Company agreed to issue 114,280,000 placing shares at HK$0.36 per share under the placing agreement. Subsequently, as stated in the announcement dated July 30, 2026 (Hong Kong time), the Company and the placing agent entered into a third supplemental agreement, in which they agreed to revise the placing price to HK$0.20 per Placing Share, and to increase the number of Placing Shares to up to 205,704,000 shares. This issuance is subject to the specific mandate to be granted by shareholders. As at the date of this announcement, the said issuance of new shares has yet to be completed.*

4. *Per the Company's announcement dated September 6, 2026 (Hong Kong time), the Company will issue 98,494,281 new shares at an issue price of HK$0.171 per share under the general mandate granted by Shareholders at the annual meeting held on June 22, 2026 (Hong Kong time), to the creditors for settlement of a total debt payable balance of HK$ 16,842,522 (approximately CDN$ 2,962,599.63), in accordance with the respective settlement agreements. As at the date of this announcement, the said issuance of new shares has yet to be completed.*

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

Subject to completion of the Subscription, it is expected that the maximum gross proceeds from the Subscription will be approximately HK$6,992,000 (CDN$ 1,253,675.68[(1)]). The net proceeds from the Subscription are intended to be used for (1) the repayment of debt already fall due/will become due immediately; and (2) the general working capital of the Group (including but not limited to staff costs, professional fees and other general administrative and operating expenses).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber is an independent third party who is not a connected person and not or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial Shareholders of the Company and any of its subsidiaries and their respective associates.

The Directors consider that the issue of the Subscription Shares represents an opportunity to raise funds for the Group in order to meet its repayment obligations and capital needs. The Directors believe that the Subscription reflects the confidence from the Subscriber towards the long-term and sustainable development of the Company. Accordingly, the Directors consider that the terms of the Subscription Agreement which are determined on arm's length basis are fair and reasonable and the Issuance is in the interests of the Company and its Shareholders as a whole.

Note: Based on the Bank of Canada's nominal closing exchange rate (as at September22, 2026) of CDN$1.00 =HK$5.5772.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities during the 12 months immediately preceding the date of this announcement.

Date of announcement	**Fund raising activity**	**Approximate net proceeds raised**	**Intended use of the net proceeds**	**Actual use of the net proceeds**
October 22, 2025 (Hong Kong time)	Private placement of Shares under specific mandate granted by Shareholders at the special meeting held on January 12, 2026 (Calgary time) / January 13, 2026(Hong Kong time)	HK$60,200,000 (approximately CAD$10,860,153[(1)])	For settlement with creditors	HK$60,200,000 (approximately CAD$10,860,153[(1)]) used for Debt Settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable

Notes:

1. *Based on the Bank of Canada's nominal closing exchange rate (as at October 21, 2025) of CAD$1.00 =HK$5.5432.*

2. *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 SM. This issuance is to settle the total debt of HK$238,000,000 (approximately CAD$42,935,489) as stipulated in the subscription agreement. As at the date of this announcement, the said issuance of new shares has yet to be completed.*

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Shareholders and potential investors should note that completion of the Issuance is subject to fulfilment of the conditions under the Subscription Agreement. As the Issuance may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

"Completion"	completion of the Issuance
"Completion Date"	the date of Completion
"connected persons"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate obtained from the shareholders of the Company at the annual meeting held on June 22, 2026 (Hong Kong time) and June 21, 2026 (Calgary time) of the Company authorizing the Directors to allot and issue up to 20% of the issued and outstanding shares of the Company as at the date of the annual general meeting
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuance"	the allotment and issue of the Subscription Shares to the Subscription in accordance with the terms and conditions of the Subscription Agreement

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Subscriber"	Mr. Gavin James Thomson To the best of Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and his close associate are independent of and not connected with the Company, the connected persons of the Company and their respective associates
"Subscription"	the subscription for 43,700,000 new Shares by Subscriber at the Subscription Price pursuant to the terms and conditions of the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated 23 September 2026 and entered into between the Company and the Subscriber in respect of the Subscription
"Subscription Price"	HK$0.160 per Subscription Share
"Subscription Share(s)"	an aggregate of 43,700,000 new Shares to be allotted and issued by the Company to the Subscriber under the Subscription Shares
"Shares" or "Common Shares"	the Class A common voting shares of the Company that is listed on the Stock Exchange
"Shareholder(s)"	holder(s) of the issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"CDN$"	Canadian dollars, the lawful currency of Canada
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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.