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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)

INSIDE INFORMATION – SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO COURT JUDGMENT AND PROPOSED APPEAL

This announcement is made by Sunshine Oilsands Ltd. (the "**Company**") further to its announcements dated 20 October 2026 and 28 October 2026 (the "**Previous Announcements**") concerning the regulatory proceedings involving the Alberta Energy Regulator ("**AER**"), the Orphan Well Association (**"OWA**") and the court proceedings in Alberta, Canada. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

The board of directors of the Company (the "**Board**") wishes to provide shareholders and potential investors with the following supplemental information.

1. Court Judgment and Proposed Appeal

(i) Date of receipt of the Court Judgment

On 28 October 2026, the Company received the judgment of the Court of King's Bench of Alberta. (the "**Judgment**").

(ii) Effect on ownership, control and operation

The Judgment does not, in itself, constitute a transfer of legal ownership of the Company's assets to the OWA. As of the date hereof, legal ownership of the relevant assets remains with the Company. However, the Judgment provides for powers to take over, manage and deal with the relevant assets, subject to court supervision.

The Company is seeking legal advice regarding the Judgment and the measures available to preserve its assets and operations pending appeal.

**For identification purposes only*

(iii) Appeal procedures and deadline

The Company has instructed its Canadian legal advisers to consider an appeal against the Judgment to the Court of Appeal of Alberta.

A notice of appeal has already been filed on 30 October 2026, Calgary time.

Under the applicable rules, the key steps and timeline for the appeal are as follows:

1. File and serve Appeal Record within 4 months of filing the Notice of Appeal.

2. Appellant's Factum: File within 2 months of filing the Appeal Record, or 6 months from the Notice of Appeal (whichever is earlier).

3. Respondent's Factum: File within 2 months of receiving the Appellant's Factum.

4. Scheduling: Once all Factums are filed, the court schedules the oral hearing.

The Company intends to take the necessary steps within the prescribed period to preserve its appeal rights. It is also considering whether to seek a stay or other interim relief pending determination of the appeal.

(iv) Expected timetable

The subsequent timetable, including any application for interim relief, the filing of appeal materials and the scheduling of the appeal hearing, will be subject to the applicable court procedures and directions.

As at the date of this announcement, no hearing date has been fixed. The Company is unable to provide a reliable estimate of the date on which the appeal will be determined.

(v) Grounds of the Proposed Appeal

The Company is currently consulting its Canadian legal counsel regarding the proposed appeal, including the legal and factual grounds upon which the Judgment may be challenged and the relief to be sought.

As the grounds of appeal have not yet been finalised or formally filed with the Court, the Board considers that premature disclosure of the Company's detailed legal arguments and litigation strategy may prejudice the Company's position in the proceedings and may not be in the best interests of the Company and its shareholders.

The proposed appeal is expected to concern, among other matters, the interpretation and application of the relevant statutory provisions and the legal basis and scope of the relief granted by the Court.

The Company intends to seek appropriate relief in respect of the Judgment, subject to the final advice of Canadian legal counsel.

(vi) Potential impediments to the appeal

The Company has been advised that the proposed appeal involves complex legal issues and that its prospects of success are subject to material uncertainty.

Potential challenges include the applicable legal precedents, the arrears concerned and the Court's broad discretionary powers in approving such application of OWA.

The Company does not presently consider that these matters necessarily prevent it from pursuing an appeal, but they may materially affect the prospects of success and the nature of relief available.

The Company will continue to assess the legal, procedural and financial implications with its advisers.

(vii) Potential impact if the appeal is unsuccessful

If the appeal is unsuccessful, OWA appointed representative can continue to exercise control over the relevant assets and operations in accordance with the applicable court order.

This may materially restrict the Company's ability to manage, develop, finance or otherwise deal with its oil sands project.

It may also seek to realise assets, subject to the approval requirements and other restrictions imposed by the Court.

Such developments could have a material adverse impact on the Company's business, financial position, asset values and future operations.

The ultimate financial impact cannot presently be reliably quantified and will depend on, among other matters, the actions taken by OWA appointed representative and any further court orders.

2. AER Reconsideration and Potential Judicial Review

As disclosed in the Company's announcement dated 20 October 2026, the Company has been considering an application for reconsideration of the relevant regulatory decision by the Alberta Energy Regulator ("AER") and a potential application for judicial review.

In view of the recent Court Judgment concerning the Orphan Well Association ("OWA"), the Company has prioritised its legal and financial resources towards addressing the Judgment and preparing for the proposed appeal.

Accordingly, the Company has not yet commenced either the AER reconsideration application or the judicial review proceedings.

The Company will continue to assess the appropriate course of action in consultation with its Canadian legal advisers, taking into account the developments in the OWA proceedings, the applicable procedural requirements and deadlines, and the interests of the Company and its shareholders.

3. Further Announcements

The Company will continue to monitor developments in the court proceedings, the proposed appeal and the regulatory matters involving the AER and OWA.

Further announcements will be made as and when required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities 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, November 19, 2026
Calgary, November 19, 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.

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.