

CALGARY, Alberta and HONG KONG, July 16, 2015 /CNW/ -- The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKEX: 2012, TSX: SUO) is pleased to announce that, further to the Corporation's announcement of December 14, 2014, Mr. Hong Luo, a Director of the Corporation, has now obtained all necessary immigration approvals to allow him to assume the functions and responsibilities of the CEO of the Corporation effective immediately. Mr. Luo has also been re-designated as Executive Director with immediate effect. Prior to the receipt of these approvals, Mr. Michael Hibberd, the Corporation's former Executive Vice Chairman had performed the functions of the CEO of the Corporation.

Mr. Luo, aged 52, has been a Director of the Corporation since November 28, 2014 and is currently the Executive Vice President of Sinopec Canada and has served in this role since February 2012. Mr. Luo has 30 years' experience in the oil and gas industry. Prior to joining Sinopec Canada, Mr. Luo was Director of Strategy and Planning at Sinopec International Petroleum Exploration and Production Corporation (SIPC) from September 2009 to January 2012. From May 2008 to August 2009, Mr. Luo was President of West Africa and Asia-Pacific Exploration and Production Projects and from May 2007 to April 2008, he served as Director of Exploration of SIPC. Mr. Luo was Vice President of the First International Oil Company of SIPC in Kazakhstan from April 2006 to April 2007 and, from April 2004 to March 2006, Mr. Luo was Exploration Manager of Saudi Sinopec Gas Co. (Saudi Arabia). Prior to 2004, Mr. Luo held executive leadership positions in Northwest Oil Company's business units of Sinopec in China, serving in many executive capacities and in numerous geological, engineering, operational and planning roles throughout northwest China and the Tarim Basin. Mr. Luo holds a Bachelor of Geology from the University of Science and Technology of Chengdu, China.

The terms of his service contract is set out in the announcement on December 14, 2014.

As at the date of this announcement, Mr. Luo does not have any interests in the shares of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance except that he is interested in the share options granted under the share option scheme of the Corporation with a right to subscribe for 3,000,000 shares of the Corporation.

As at the date of this announcement, Mr. Luo does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation and he does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation. Mr. Luo has not held any directorship in any other listed companies in the past three years preceding the date of this announcement.

Mr. Luo confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter that needs to be brought to the attention of the shareholders of the Corporation.

By Order of the Board of [Sunshine Oilsands Ltd.](#)

Sun Kwok Ping  
Executive Chairman

Michael J. Hibberd  
Non-Executive Vice Chairman

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Dr. Qi Jiang and Mr. Hong Luo, as executive directors; Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Haotian Li and Mr. Jin Hu as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.

About Sunshine Oilsands Ltd.

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012 and the Toronto Stock Exchange since November 16, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target rate of 5,000 barrels per day.

## FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; and (b) the plans and expectations of the Corporation. 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 Corporation'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 of 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 Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2014 and 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 at [www.hkexnews.hk](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).

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