

HONG KONG, CHINA and CALGARY, ALBERTA--(Marketwired - Sep 1, 2016) - The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKSE:2012) wishes to announce the following:

## EXTENSION OF CLOSING DATE FOR PRIVATE PLACEMENT UNDER GENERAL MANDATE

Reference is made to the announcements of the Corporation dated March 16, 2016, April 28, 2016, May 16, 2016, June 22, 2016 and July 4, 2016 (all Hong Kong time) (collectively, the "Announcement") in relation to the proposed issue of a total of 558,823,500 new Class "A" Common Voting Shares ("Common Shares") to Bright Hope Global Investments Limited ("Bright Hope") under the General Mandate (as defined in the Announcement).

The Board of Directors received a request from Bright Hope for an extension of the closing date for the remaining 411,718,500 Common Shares (approximately HK\$140.0 million or approximately CDN \$23.7 million) subscribed for by Bright Hope due to the additional time that has been required for the Corporation and the holders of the Corporation's senior secured notes (the "Noteholders") to negotiate and finalize definitive documentation to provide for, among other things, an extension of the maturity date of the indebtedness owed to the Noteholders to August 1, 2017. After careful consideration, including the advice of the Corporation's legal counsel relating to the terms and conditions of the subscription agreement and the rights of each party thereunder, the Board of Directors agreed to a further extension of the closing date to October 31, 2016 from August 31, 2016 with the view that such extension is in the best interests of the Corporation and its shareholders. The remaining subscribed Common Shares can now be closed in one or more tranches with the last tranche closing no later than October 31, 2016.

To date, the Corporation has completed the closing of 147,105,000 Common Shares to Bright Hope authorized under the General Mandate for total gross proceeds of HK \$50,150,700 (approximately CDN \$8.2 million).

## ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 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; (b) the closing of the remaining 411,718,500 Common Shares subscribed for by Bright Hope; and (c) 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, 2015 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 on the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).

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*This announcement appears for informational purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of [Sunshine Oilsands Ltd.](#)*

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

Sun Kwok Ping, *Executive Chairman*

*As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Dr. Qi Jiang and Mr. Qiping Men as executive directors; Mr. Michael John Hibberd, Mr. Jianzhong Chen and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*

*\* For identification purposes only*

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