

HONG KONG, CHINA and CALGARY, ALBERTA--(Marketwired - Sep 1, 2017) - The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKEX:2012) wishes to announce the following executive management changes due to job reallocation and to better align its management organization with the Corporation's future growth and development objectives.

Change of Chief Executive Officer

The Board is pleased to announce that with effect from September 1, 2017, Mr. Qiping Men ("Mr. Men"), currently an Executive Director, President and Chief Operations Officer, has been appointed as the Interim Chief Executive Officer of the Corporation.

Mr. Men, age 52, became an Executive Director on June 30, 2016. He was appointed as President and Chief Operations Officer of the Corporation on October 20, 2016. He was appointed as Chief Financial Officer of the Corporation from December 18, 2015 to October 19, 2016. Mr. Men has been serving in the capacity of the Interim Chief Financial Officer of the Corporation since July 21, 2014. Prior to joining the Corporation, most recently, Mr. Men was Vice President of Goldenkey Oil Inc., a private oil and gas company based in Calgary, Alberta. Prior thereto, Mr. Men was the Chief Financial Officer and Vice President of each of [Anterra Energy Inc.](#) and Sahara Energy Ltd. which are both publicly traded.

Mr. Men has a Bachelor's Degree in Mechanical Engineering, is a Professional Engineer and an APEGA member. He has an MBA from Dalian University of Technology, as well as a Canadian CPA designation. He is also a member of Chartered Professional Accountants of Alberta with a public accountant designation.

Upon Mr. Men's appointment as the Interim Chief Executive Officer, his office as President and Chief Operations Officer of the Corporation ceased at the same time.

Mr. Hong Luo ("Mr. Luo"), currently an Executive Director and Chief Executive Officer of the Corporation, will no longer serve as the Chief Executive Officer, effective from September 1, 2017, but remained as an Executive Director.

Change of Chief Technology Officer

On September 1, 2017, Dr. Qi Jiang resigned as Chief Technology Officer.

The Board is pleased to further announce that with effect from September 1, 2017, Mr. Vincent Chung Kiu Lau ("Mr. Lau") is appointed as the Interim Chief Technology Officer of Sunshine.

Mr. Lau joined Sunshine in 2014 and was appointed as Production and Development Manager in 2015. Mr. Lau has over 20 years' experience in the oil industry. Before joining Sunshine, Mr. Lau worked in Pennwest Exploration Ltd as senior exploitation engineer for 2 years and [Husky Energy Inc.](#) for 14 years in the production engineering, exploitation engineering and reservoir engineering field.

Mr. Lau has a Bachelor of Science Degree in Geological Engineering.

The Board wishes to express its sincere gratitude to Mr. Hong Luo and Dr. Qi Jiang for their contributions to the Company during their tenure of office.

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 of 5,000 barrels per day.

FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, 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 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 the Corporation's experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, 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 the Corporation 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. The Corporation 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, 2016 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, on the SEDAR website at www.sedar.com or on the Corporation's website at www.sunshineoilsands.com.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

(a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

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

Sun Kwok Ping, *Executive Chairman*

Hong Kong, September 1, 2017

Calgary, September 1, 2017

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Mr. Qiping Men and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Jeff Jingfeng Liu, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.

** For identification purposes only*

Contact

Mr. Qiping Men
Interim Chief Executive Officer
(1) 403 984-5142
investorrelations@sunshineoilsands.com
www.sunshineoilsands.com