

CALGARY, ALBERTA--(Marketwired - May 31, 2016) - [Sunshine Oilsands Ltd.](#) wishes to announce that it has filed its Management Information Circular for its Annual General Meeting of Shareholders to be held on June 30, 2016 with the applicable Canadian securities administrators. The Management Information Circular contains, among others, proposed changes to the composition of the Board of Directors of [Sunshine Oilsands Ltd.](#) Please see the below announcement for further information.

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

Sun Kwok Ping, *Executive Chairman*

[Sunshine Oilsands Ltd.](#) (the "Corporation" or "Sunshine") (HKEX:2012) today announced that it has filed its Management Information Circular (the "Circular") for its Annual General Meeting of Shareholders to be held on June 30, 2016 (the "AGM") with the applicable Canadian securities administrators. The Circular contains, among others, proposed changes to the composition of the Board of Directors of the Corporation (the "Board") that will be voted on by shareholders at the AGM. The Circular is expected to be dispatched to the shareholders of Sunshine on or about 31 May 2016.

Proposed Re-election of Directors

The Corporation is pleased to announce that each of Kwok Ping Sun, Michael John Hibberd, Hong Luo, Qi Jiang, Chen Jianzhong, Raymond Shengti Fong and Gerald Franklin Stevenson has confirmed that he will offer himself for re-election at the AGM.

Proposed New Directors

The Corporation is also pleased to announce that Mr. Qiping Men, Mr. Yi (David) He, Ms. Joanne Yan, and Ms. Xijuan Jiang (the "Proposed Directors") have each been proposed for election as directors of the Corporation at the AGM. If elected, it is anticipated that Mr. Qiping Men will become an executive director of the Corporation, Ms. Xijuan Jiang will become a non-executive director and each of Mr. Yi (David) He and Ms. Joanne Yan will become independent non-executive directors of the Corporation.

Qiping Men. Mr. Men, aged 51, was appointed as Chief Financial Officer of the Corporation on December 18, 2015. Mr. Men had been serving in the capacity of the Interim Chief Financial Officer of the Corporation from July 2014 to December 2015. Prior to joining Sunshine, 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., both of which are publicly traded. Mr. Men has a Bachelor's Degree in Mechanical Engineering, is a Professional Engineer and APEGA member. He has an MBA from Dalian University of Technology, has a Canadian CPA designation and is a member of Chartered Professional Accountants of Alberta with a public accountant designation.

Yi (David) He. Mr. He, aged 43, has worked in the financial industry for more than 22 years and held various senior management roles in several global banks in China. In 2012, Mr. He was appointed as Chief Executive Officer of Nomura China Bank and led all China related banking businesses. From 2008 to 2012, he was in charge of China related banking business for Barclays Bank as the General Manager of the Shanghai Branch. Prior thereto, Mr. He led the global markets business for Australia and New Zealand Banking Corporations Limited ("ANZ") and was the Deputy General Manager of ANZ China. Mr. He began his career with Credit Agricole China in 1994 and joined First Sino Bank as the Head of Treasury in 1997.

Mr. He has been an independent non-executive director of Kai Yuan Holding Limited Company (SEHK code: 01215) since 2011 and is member of the audit committee, the remuneration committee, and the nomination committee of Kai Yuan Holding Limited Company.

Mr. He founded Yaoxin Asset Management Company in early 2015, which mainly focuses on financial related consulting. In addition, Mr. He holds a Master's Degree in Economics from Fudan University of China and also is a Certified Professional Accountant in China.

Joanne Yan. Ms. Yan, aged 58, has over twenty years of experience advising, directing and managing publicly listed companies in North America. She has been a leading director, a corporate governance committee chair and audit committee member of numerous companies listed on the TSX Venture Exchange and the TSX. She also has been active in the cross border investment and M&A space and is familiar with the business culture and operations of North American and Chinese businesses. Since September 1994, Ms. Yan has been President of Joyco Consulting Services Inc., a wholly-owned private company based in Vancouver, BC, providing business consulting services particularly with respect to mergers and acquisitions and related public and private financings. Ms. Yan is currently a director of Hanwei Energy Services Corp., a TSX listed company that manufactures and sells high-pressure fibreglass reinforced plastic pipes for international oil & gas and infrastructure industries in addition to producing oil & gas in Canada. From June 2006 to November 2013, Ms. Yan was the President and a director of [Brazil Resources Inc.](#) (formerly, [Brazilian Gold Corp.](#)), a resource exploration company with international scope, which is listed

on the TSX Venture Exchange (trading symbol BRI). Ms. Yan was a director of New Era Minerals Inc. from June 2014 to April 2016, Grande West Corp. from November 2013 to May 2014, and of [Archer Petroleum Corp.](#) from April 2013 to October 2014.

Ms. Yan was a director of Hanfeng Evergreen Inc. ("Hanfeng") until she resigned in August 2013. She was subsequently reappointed to the board of directors of Hanfeng on February 24, 2014. On February 19, 2014, the Ontario Securities Commission (the "OSC") issued a temporary cease-trade order in respect of the shares of Hanfeng as a result of Hanfeng's failure to meet its reporting obligations under applicable securities law. Subsequently on March 3, 2014, the OSC issued a permanent cease-trade order in respect of the shares of Hanfeng. The securities commissions of British Columbia, Quebec, Manitoba and Alberta issued cease-trade orders in respect of the shares of Hanfeng in February, March, April and June 2014, respectively. On January 15, 2014, the TSX suspended trading in Hanfeng's shares pending clarification of Hanfeng's affairs and subsequently, on June 9, 2014, the TSX delisted Hanfeng's shares as a result of the failure of Hanfeng to meet the continued listing requirements of the TSX. On August 20, 2014, Ernst & Young Inc. was appointed by the Ontario Superior Court of Justice as receiver and manager over all of the assets of Hanfeng. On this date, Ms. Yan also resigned as a director of Hanfeng.

Xijuan Jiang. Ms. Jiang, aged 50, is a senior engineer with 25 years of experience in industrial applications. Ms. Jiang is the recipient of numerous design awards, primarily in respect of heating and ventilation systems. Ms. Jiang has been the Vice President and Chief Engineer of Nuoxin Energy Technology (Shanghai) Co. Ltd. since November 2012. Prior thereto, she was the Chief Engineer (Water and Sewer) at the Architecture Branch of Shougang Design Institute. Ms. Jiang obtained a Bachelor degree from the Xi'an University of Architecture and Technology in 1984.

If each of the Proposed Directors is elected, it is anticipated that there will be no service contract between the Corporation and each of them, other than Mr. Qiping Men's employment contract in relation to his role as Chief Financial Officer of the Corporation. If elected, each Proposed Director will be entitled to receive director's emolument in accordance with the emolument policy of the Corporation (such emolument policy is subject to revision by the Compensation Committee of the Corporation). In accordance with the Corporation's articles of incorporation and by-laws, each Proposed Director, if elected, shall hold office as a director subject to re-election at the next annual general meeting of the Corporation.

Save as disclosed in this announcement, each of the Proposed Directors has not held any directorships in other listed public companies in the last three years and does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation. None of the Proposed Directors has any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation other than Ms. Jiang, who currently is employed with Nuoxin Energy Technology (Shanghai) Co. Ltd., a company that is part of the Nobao Renewable Energy Holdings Limited group of companies that are controlled by the Chairman of the Corporation. Other than as disclosed in the Circular, none of the Proposed Directors has any interests in the securities of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, each of the Proposed Directors has confirmed that there is no other information that is required to be disclosed in accordance with 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 relating to his appointment that needs to be brought to the attention of the shareholders of the Corporation.

Additional Changes to the Board of Directors

The Corporation also wishes to confirm that each of Mr. Robert Herdman, Mr. Jin Hu, Mr. Zhefei Song and Mr. Hok Ming Tseung will not be standing for re-election at the AGM and each of their terms as a director of the Corporation will expire at the conclusion of the AGM. Each of Messrs. Herdman, Song and Hu has confirmed that he has no disagreement with the Board. Mr. Tseung has no disagreement with the Board other than the proposed changes to the Board and was the only director of the Corporation that voted against the resolution to approve the proposed slate of directors of the Corporation for the AGM. Save as disclosed above, there are no matters that need to be brought to the attention of the shareholders of the Corporation.

The Corporation wishes to sincerely thank Messrs. Herdman, Hu, Song and Tseung for their dedicated service and contributions to the Corporation over the years and wishes them success in their future endeavours.

Hong Luo, *CEO*

Dr. Qi Jiang, *President & COO*

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 was also listed on the Toronto Stock Exchange from November 16, 2012 to September 30, 2015, when it chose to voluntarily delist. The Corporation is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the

Athabasca region of Alberta. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase I is operational and 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 plans and expectations of the Corporation; and (c) the anticipated election of proposed nominees as directors 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 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 Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2015 (the "AIF") 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 the Corporation's website at www.sunshineoilsands.com.

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As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo and Dr. Qi Jiang as executive directors; Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Chen Jianzhong 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.

**For identification purposes only*

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