

Sunshine Oilsands Inside Information, Memorandum of Understanding for the Possible Acquisition of a Controlling Interest in Nobao Energy Holding

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And Resumption of Trading

HONG KONG and CALGARY, Sep 13, 2016 - The Board of Directors (the "Board") of [Sunshine Oilsands Ltd.](#) (a corporation incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability) (the "Corporation" or "Sunshine") (HKSE:2012) is pleased to announce the following:

Memorandum of Understanding for Possible Acquisition of a Controlling Interest in Nobao Energy Holding (China) Company Limited

Sunshine has signed a non-binding memorandum of understanding (the "MOU") with its Executive Chairman, Mr. Sun Kwok Ping, and two corporations controlled by Mr. Sun Kwok Ping (collectively, the "Vendors") in relation to the potential acquisition (the "Potential Acquisition"), by Sunshine, of a 51% shareholding interest in Nobao Energy Holding (China) Company Limited ("Nobao"), a Hong Kong corporation. It is anticipated that Nobao will become a subsidiary of the Corporation upon completion of the Potential Acquisition. Nobao and its operating subsidiaries (collectively, the "Nobao Group") are active in the ground source heat pump energy industry.

The consideration to be paid by Sunshine is expected to be cash and/or common shares of the Corporation. The amount of consideration to be paid to the Vendors has not yet been determined. Other than the parties' obligations in relation to announcements, confidentiality, legal jurisdiction and costs and expenses, the MOU is not legally binding.

Conditions to the Potential Acquisition

The Potential Acquisition is subject to the completion of mutually acceptable definitive and legally binding documentation including a share purchase agreement. It is anticipated that the definitive documentation will contain industry standard and customary representations, warranties, indemnities and covenants.

In addition, the Potential Acquisition is expected to be subject to, among other things, the satisfaction of the following conditions:

- (a) completion of satisfactory due diligence of the Nobao Group by Sunshine;
- (b) completion of a satisfactory formal valuation of the Nobao Group by Sunshine;
- (c) the approval of the Potential Acquisition by Sunshine's independent board committee and independent shareholders, as required by the Listing Rules;
- (d) obtaining all necessary government and regulatory consents and approvals including, if necessary, the consent of The Stock Exchange of Hong Kong Limited (the "SEHK") and, where applicable, The Securities and Futures Commission;
- (e) obtaining all other necessary consents regarding the Potential Acquisition from relevant third parties; and
- (f) receipt by Sunshine of a fairness opinion from an independent financial adviser.

Background to and Anticipated Benefits of the Potential Acquisition

The Nobao Group is in the business of developing and utilizing leading technologies in the ground source

heat pump energy area which can provide an alternative to traditional heat supply methods. The Nobao Group offers its service to its customers in northern China through provision of technology, investment, construction and integrated energy management contracts to achieve the goals of energy conservation, environmental protection and provision of green energy. According to the information available to the Corporation, the Nobao Group is a one of the leading suppliers and developers of renewable, clean energy technologies that are strongly supported and encouraged by the government in China. The Corporation understands that the Nobao Group has significantly expanded its business in the Chinese market over the last several years.

Completing the Potential Acquisition will allow Sunshine to access the leading clean energy technologies owned by the Nobao Group while driving new strategic development of the Group as enlarged by the Nobao Group (the "Resulting Group") by combining traditional and clean energy. It is anticipated that leading, high-temperature geothermal energy technology currently owned by the Nobao Group will enhance the Resulting Group's existing mining technology and reduce future costs and expenses.

It is anticipated that the technologies owned by the Nobao Group may have a significant impact on the traditional methods of extracting oil from North American oil sands and other projects. The Potential Acquisition is expected to position the Corporation to expand in the North American oil sands market. In addition, the Potential Acquisition is anticipated to open the energy market in China to the Resulting Group and develop or grow both its businesses of traditional energy and new energy.

SEHK Listing Rules Implications

If the Board decides to pursue the Potential Acquisition, Sunshine will work to finalize the definitive and legally binding documentation referred to above. The Potential Acquisition is expected to constitute a "very substantial acquisition" and, possibly, a reverse takeover for the Corporation under Chapter 14 of the Listing Rules.

Mr. Sun Kwok Ping is the indirect controlling shareholder of Nobao. Since he is also a substantial shareholder, a Board member and the Executive Chairman of Sunshine, the Vendors are a connected person of the Corporation under the Listing Rules. Therefore, the Potential Acquisition is expected to constitute a connected transaction of the Corporation under Chapter 14A of the Listing Rules, which is subject to approval of the independent board committee and the independent shareholders of Sunshine.

If the Potential Acquisition proceeds, the Corporation will publish further announcements and carry out all the necessary compliance matters required by the Listing Rules including obtaining approval from the independent board committee and independent shareholders of the Corporation.

Shareholders and potential investors should note that the Potential Acquisition is subject to the fulfillment of a number of conditions and the entering into the final and legally binding documentation. No assurance can be given and there is no guarantee that the Potential Acquisition will be completed. Shareholders and potential investors should exercise caution when trading in shares of the Corporation.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Corporation.

RESUMPTION OF TRADING

At the request of the Corporation, trading in the shares of the Corporation on the SEHK has been halted with effect from 9:00 a.m. on Tuesday, September 13, 2016 (Hong Kong time) pending the release of this announcement. An application has been made by the Corporation to the SEHK for the resumption of trading in the shares on the SEHK with effect from 9:00 a.m. on Wednesday, September 14, 2016 (Hong Kong time).

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the SEHK 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, the plans and expectations of the Corporation, the entering into and completion of the Potential Acquisition and the potential benefits of the Potential Acquisition. 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, 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 purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for any securities of [Sunshine Oilsands Ltd.](#)

This announcement is made in accordance with the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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.

Contact

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