

Memorandum of Understanding With CPECC in Relation to West Ells Phase II Project Expansion

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HONG KONG and CALGARY, Mar 19, 2017 - The Board of Directors of [Sunshine Oilsands Ltd.](#) ("the Corporation" or "Sunshine") (HKSE:2012) is pleased to announce the following:

MEMORANDUM OF UNDERSTANDING WITH CPECC IN RELATION TO WEST ELLS PHASE II PROJECT EXPANSION

On March 20, 2017 (Hong Kong Time) / March 19, 2017 (Calgary Time), the Corporation and China Petroleum Engineering & Construction Corporation (CPECC) have signed a Memorandum of Understanding ("MOU") in relation to the West Ells Phase II ("Phase II") project expansion.

West Ells Phase I is currently in production with positive reservoir performance and the production volume is continuously increasing. The designed production capacity of Phase I is 5,000 barrels per day.

West Ells Phase II is an expansion of the Phase I project with an additional production capacity of 5,000 barrels per day. As at the date of this announcement, all 8 wells have already been drilled. Additional works required for the project expansion include reviewing and refining of some of the designs, completion works for the wells, and surface facility construction. The total capital required for completion of the Phase II is expected to be approximately USD\$50m as it will share most of the surface facilities with Phase I. Upon completion of Phase II, the total production capacity of West Ells will be 10,000 barrels per day.

The average production costs per barrel is expected to be significantly reduced after the Phase II expansion as fixed costs account for a significant portion of the production cost and can now be shared with the Phase II project.

CPECC and the Corporation will further explore and discuss the work of this expansion project. CPECC intends to work as the contractor and undertakes the engineering, procurement, construction and operation maintenance work.

The Corporation will provide further updates when the formal agreement is signed.

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 of Alberta, Canada. 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, 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 the Corporation's website at www.sunshineoilsands.com.

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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)

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(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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

Sun Kwok Ping, Executive Chairman

Hong Kong, March 20, 2017

Calgary, March 19, 2017

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

Contact

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