

## SUBSCRIPTION AGREEMENT

On June 5, 2017, the Corporation entered into the Subscription Agreement with the Subscriber Prime Union pursuant to which the Subscriber has conditionally agreed to subscribe, and the Corporation has conditionally agreed to allot and issue, an aggregate of 455,074,788 Subscription Shares at the Subscription Price of HK\$0.234 (approximately CDN\$0.041) per Subscription Share for an aggregate cash consideration of HK\$ 106,487,500.4.

As at the date of this announcement, Prime Union is a company directly and wholly owned by Mr. Sun, the executive chairman of the corporation. Mr. Sun is also a substantial shareholder of the Corporation beneficially interested in approximately 23.17% of the Corporation's issued Shares as at the date of this announcement.

The aggregate gross proceeds from the Subscription is expected to be HK\$ 106,487,500.4 (approximately CDN\$ 18,455,668.2). After deducting related fees and expenses, the aggregate net proceeds from the Subscription is expected to be approximately HK\$105,955,062.9 (approximately CDN\$ 18,363,389.8). The Corporation intends to apply the net proceeds from the Subscription (i) for general working capital of the Group and (ii) as funds for future development of the existing business of the Group, including funding the operation costs of the West Ells project.

The Subscription Shares represent:

- (i) approximately 8.29% of the existing issued Shares; and
- (ii) approximately 7.65% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no other changes in the issued Shares between the date of this announcement and the completion of the Subscriptions).

## SPECIFIC MANDATE

The Subscription Shares will be issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM and will rank *pari passu* with the existing Shares.

## IMPLICATIONS UNDER THE LISTING RULES

The Connected Subscriber is a connected person of the Corporation under the Listing Rules and accordingly, the Subscription by the Connected Subscriber constitute connected transaction for the Corporation and is subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Corporation will seek the Independent Shareholders' approval for the Subscription Agreement entered into with the Connected Subscriber and the granting of the Specific Mandate in respect of allotment and issue of the Subscription Shares to the Subscriber at the SGM.

A circular containing, among other things, further information on (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the respective advice from the Independent Board Committee and the Independent Financial Advisor on the terms of the Subscription Agreement entered into with the Connected Subscriber and the transactions contemplated thereunder; and (iii) the notice convening the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before July 3, 2017 in accordance with the Listing Rules.

Application will be made by the Corporation to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE SUBSCRIPTION IS SUBJECT TO FULFILLMENT OF THE CONDITIONS PRECEDENT UNDER THE SUBSCRIPTION AGREEMENT. AS THE SUBSCRIPTION MAY OR MAY NOT PROCEED TO COMPLETION, SHAREHOLDERS AND POTENTIAL INVESTORS ARE REMINDED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES OF THE CORPORATION.

## SUBSCRIPTION AGREEMENT

Date:

June 5, 2017

Parties:

- (i) the Corporation, as issuer of the Subscription Shares; and
- (ii) the Subscriber, as subscriber of the Subscription Shares.

#### Subscription Shares:

Pursuant to the terms of the Subscription Agreement, the Subscriber agreed to subscribe for an aggregate of 455,074,788 Subscription Shares, representing:

- (i) approximately 8.29% of the existing issued Shares; and
- (ii) approximately 7.65% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming there will be no other changes in the issued Shares between the date of this announcement and the completion of the Subscription).

#### Subscription Price:

The Subscription Price of HK\$0.234 (approximately CDN\$0.041) per Subscription Share:

- (i) represents a discount of approximately 16.43% to the closing price of HK\$0.280 (approximately CDN\$0.05) per Share as quoted on the Hong Kong Stock Exchange on the date of the Subscription Agreement;
- (ii) represents a discount of approximately 18.75% over the average closing price of HK\$0.288 (approximately CDN\$0.05) per Share as quoted on the Hong Kong Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement;
- (iii) represents a discount of approximately 16.82% over the average closing price of HK\$0.281 (approximately CDN\$0.05) per Share as quoted on the Hong Kong Stock Exchange for the 30 consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iv) represents a discount of approximately 66.62% to the audited net asset value of approximately HK\$0.701 (approximately CDN\$0.12) per Share as at December 31, 2016 (based on the audited consolidated net assets of the Group attributable to the Shareholders of approximately HK\$3,507,991,880 (approximately CDN\$607,455,000) as at December 31, 2016 and 5,002,601,358 Shares in issue as at December 31, 2016)<sup>(1)</sup>.

*Note: (1) Based on the Bank of Canada's nominal noon exchange rate (as at December 30, 2016) of CDN\$1.00 HK\$5.7749*

The Subscription Price was determined on an arm's length basis between the Corporation and the Subscriber with reference to the prevailing market price of the Share. The Directors (excluding the INEDs, who will form the Independent Board Committee and will provide their views after having obtained advice from the Independent Financial Advisor) consider that the Subscription Price is fair and reasonable under the current market conditions and in light of the recent price performance of the Shares and the liquidity of the Shares.

#### Specific mandate to issue the Subscription Shares:

The Subscription Shares will be issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM. The Specific Mandate, if approved, will be valid until the completion of the Subscription or termination of the Subscription Agreement.

#### Ranking:

The Subscription Shares, when issued and fully paid, will rank *pari passu* among themselves and with all existing Shares presently in issue and at the time of allotment and issue of the Subscription Shares and in particular shall rank in full for all dividends and other distributions declared made or paid hereafter.

#### Conditions of the Subscription:

Completion of the Subscription Agreement is subject to the fulfillment or waiver (as the case may be) of the following conditions:

- (i) the approval of the following resolutions at the SGM of the shareholders of the Corporation in relation to, among other things, the Subscription Agreement, the Subscription and the transactions contemplated thereunder:
  - (a) the Specific Mandate for the allotment and issue of the Subscription Shares pursuant to the Subscription Agreement and/or the Subscription; and
  - (b) the Subscription Agreement and the transactions contemplated thereunder; and
- (ii) the listing of, and permission to deal in, all the Subscription Shares to be allotted and issued under the Subscription Agreement and/or the Subscription being granted by the Hong Kong Stock Exchange and such listing and permission not subsequently being revoked prior to the date of closing of the Subscription Agreement.

In the event that closing of the Subscription does not occur by the Closing Date (as defined below), the Subscription Agreement will immediately and automatically terminate, the obligations of the Corporation and the Subscriber under the Subscription Agreement shall immediately cease and be null and void and the subscription monies in respect of the Subscription will be returned to the Subscriber.

#### Completion of Subscription:

Subject to the fulfilment or wavier (as the case may be) of the conditions of the Subscription Agreement, completion of the Subscription will take place within fourteen days after the date of the SGM (or such other later date as the Corporation or the Subscriber may agree in writing) (the "Closing Date").

#### Undertaking by the Subscriber:

The Subscriber undertakes that he shall not trade in the Subscription Shares within four months and a day after the Closing Date.

#### APPLICATION FOR LISTING

Application will be made by the Corporation to the Listing Committee of the Hong Kong Stock Exchange for the grant of an approval for the listing of, and permission to deal in, the Subscription Shares.

#### REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

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.

The Directors are of the view that the Subscription will provide an incentive to retain or otherwise maintain on-going relationships with the Subscriber whose contributions are or will be beneficial to the long-term growth and development of the Group. The fund from the Subscription is crucial for the day-to-day operations and production ramp-up of the West Ells project.

The Directors (excluding the INEDs, who will form the Independent Board Committee and whose opinions will be subject to the advice to be given by the Independent Financial Advisor to the Independent Board Committee) consider that the Subscription Agreement has been entered into on normal commercial terms and the terms (including the Subscription Price) are fair and reasonable and the Subscription is in the interests of the Corporation and the Shareholders as a whole.

The aggregate gross proceeds from the Subscription are expected to be HK\$ 106,487,500.4 (approximately CDN\$18,455,668.2). After deducting related fees and expenses, the net proceeds from the Subscription is expected to be approximately HK\$ 105,955,062.9 (approximately CDN\$ 18,363,389.8). The net price per Subscription Share after deducting related fees and expenses is approximately HK\$0.233 (approximately CDN\$0.040) per Subscription Share. The Corporation intends to apply the net proceeds from the Subscription (i) for general working capital of the Group and (ii) as funds for future development of the existing business of the Group, including funding the operation costs of the West Ells project.

#### SHAREHOLDING STRUCTURE

As at the date of this announcement, the Corporation has 5,490,825,358 Shares in issue. The shareholding structure of the Corporation (i) as at the date of this announcement; and (ii) immediately after the Completion (assuming there will be no other changes in the issued Shares between the date of this announcement and the Completion) are as follows:

| Name of Shareholder                               | As at the date of this Announcement   |                            | Immediately after Completion        |                       |
|---------------------------------------------------|---------------------------------------|----------------------------|-------------------------------------|-----------------------|
|                                                   | <i>Number of Shares<sup>(3)</sup></i> | <i>Approx. % of Shares</i> | <i>Number of Shares<sup>3</sup></i> | <i>Approx. % of S</i> |
| Sun Kwok Ping <sup>(1)</sup>                      | 1,272,202,500                         | 23.17%                     | 1,727,277,288                       | 29.05%                |
| Bright Hope Global Investment Limited             | 267,353,088                           | 4.87%                      | 267,353,088                         | 4.50%                 |
| China Life Insurance (Overseas) Co., Ltd          | 201,941,600                           | 3.68%                      | 201,941,600                         | 3.39%                 |
| Tseung Hok Ming                                   | 295,893,656                           | 5.39%                      | 295,893,656                         | 4.98%                 |
| Sinopec Century Bright Capital Investment Limited | 239,197,500                           | 4.35%                      | 239,197,500                         | 4.02%                 |
| Other public shareholders                         | 3,214,237,014                         | 58.54%                     | 3,214,237,014                       | 54.06%                |
| Total                                             | 5,490,825,358 <sup>(2)</sup>          | 100                        | 5,945,900,146                       | 100                   |

Notes

- (1) *Prime Union, which is the Subscriber under the Subscription Agreement is wholly and directly owned by Mr. Sun. Accordingly, Mr. Sun is deemed to be interested in the Shares subscribed by Prime Union under the Subscription Agreement.*
- (2) *As at the date of this announcement, the private placement of 67,511,000 Shares under the general mandate as disclosed in the announcement dated May 31, 2017 (Hong Kong time) is yet to be completed.*
- (3) *Exclude interests in share options*

## EQUITY FUND RAISING ACTIVITY IN THE PAST 12 MONTHS

The Corporation has conducted the following equity fund raising activity in the 12 months preceding the date of this announcement.

| Date of announcement | Fund raising activity                                    | Approximate net proceeds raised                                            |
|----------------------|----------------------------------------------------------|----------------------------------------------------------------------------|
| April 28, 2016       | Private placement of Common Shares under General Mandate | HK\$ 29,399,568.80<br>(approximately<br>CDN\$ 4,781,662 <sup>(1)</sup> )   |
| June 22, 2016        | Private placement of Common Shares under General Mandate | HK\$ 19,615,817.20<br>(approximately<br>CDN\$ 3,240,570 <sup>(2)</sup> )   |
| October 24, 2016     | Private placement of Common Shares under General Mandate | HK\$ 45,962,004.00 (approximately CDN\$ 1,000,000 <sup>(3)</sup> )         |
| October 31, 2016     | Private placement of Common Shares under General Mandate | HK\$7,840,000.00 (approximately CDN\$ 1,000,000 <sup>(4)</sup> )           |
| December 14, 2016    | Private placement of Common Shares under General Mandate | HK\$15,929,625.00 (approximately CDN\$ 1,000,000 <sup>(5)</sup> )          |
| January 24, 2017     | Private placement of Common Shares under General Mandate | HK\$ 15,602,100.00 (approximately CDN\$ 1,000,000 <sup>(6)</sup> )         |
| March 24, 2017       | Private placement of Common Shares under General Mandate | HK\$ 69,475,049.6<br>(approximately<br>CDN\$ 11,925,809.1 <sup>(7)</sup> ) |
| March 28, 2017       | Private placement of Common Shares under General Mandate | HK\$ 11,599,985<br>(approximately<br>CDN\$ 1,996,485 <sup>(8)</sup> )      |
| April 13, 2017       | Private placement of Common Shares under General Mandate | HK\$ 33,950,634<br>(approximately<br>CDN\$ 5,861,054.36 <sup>(9)</sup> )   |

## Notes

- (1) *Based on the Bank of Canada's nominal noon exchange rate (as at April 28, 2016) of CDN\$1.00 = HK\$6.1484.*
- (2) *Based on the Bank of Canada's nominal noon exchange rate (as at June 22, 2016) of CDN\$1.00 = HK\$6.0532*
- (3) *Based on the Bank of Canada's nominal noon exchange rate (as at October 24, 2016) of CDN\$1.00 = HK\$5.8227*
- (4) *Based on the Bank of Canada's nominal noon exchange rate (as at October 31, 2016) of CDN\$1.00 = HK\$5.7934*
- (5) *Based on the Bank of Canada's nominal noon exchange rate (as at December 14, 2016) of CDN\$1.00 = HK\$5.9118*
- (6) *Based on the Bank of Canada's nominal noon exchange rate (as at 24 January 2017) of CDN\$1.00 = HK\$5.8367.*
- (7) *Based on the Bank of Canada's nominal noon exchange rate (as at March 24, 2017) of CDN\$1.00 = HK\$5.8256.*
- (8) *Based on the Bank of Canada's nominal noon exchange rate (as at March 28, 2017) of CDN\$1.00 = HK\$5.8102.*
- (9) *Based on the Bank of Canada's nominal noon exchange rate (as at April 5, 2017) of CDN\$1.00 = HK\$5.7936.*

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Prime Union is a company directly wholly owned by Mr. Sun, the executive chairman of the corporation. Mr. Sun is also a substantial shareholder of the Corporation beneficially interested in approximately 23.17% of the Corporation's issued Shares as at the date of this announcement.

The Connected Subscriber is a connected person of the Corporation under the Listing Rules and accordingly, the Subscription by the Connected Subscriber constitute connected transactions for the Corporation and are subject to the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Corporation will seek the Independent Shareholders' approval for the Subscription Agreement entered into with the Connected Subscriber and the granting of the Specific Mandate.

Mr. Sun and his associates of the Company have abstained from voting on the board resolutions approving the Subscription due to their interests in the Subscription.

## SGM

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

An Independent Board Committee has been established to advise the Independent Shareholders, and the Independent Financial Advisor will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement entered into with the Connected Subscriber and the transactions contemplated thereunder.

In view of the Subscriber's material interests in the Subscription, the Subscriber and his respective associates (to the extent they have an existing interest in the Shares) will abstain from voting on the resolutions at the SGM. To the best of the Directors' knowledge, information and belief, except for the Subscriber, no other Shareholder is required to abstain from voting on the relevant resolutions at the SGM.

A circular containing, among other things, further information on (i) the Subscription Agreement and the transactions contemplated thereunder; (ii) the respective advice from the Independent Board Committee and the Independent Financial Advisor on the terms of the Subscription Agreement entered into with the Connected Subscriber and the transactions contemplated thereunder; and (iii) the notice convening the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before July 3, 2017 in accordance with the Listing Rules.

Shareholders and potential investors should note that completion of the Subscription is subject to fulfillment of the conditions precedent under the Subscription Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

|                                     |                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Board"                             | the board of Directors                                                                                                                                                                                                                                                                                                                                                   |
| "CDN\$"                             | Canadian dollars, the lawful currency of Canada                                                                                                                                                                                                                                                                                                                          |
| "Corporation"                       | <a href="#">Sunshine Oilsands Ltd.</a> , a company incorporated under the Business Corporations Act of the PRC with limited liability, the common shares of which are listed on the Hong Kong Stock Exchange                                                                                                                                                             |
| "Completion"                        | completion of the Subscription pursuant to the terms and conditions of the Subscription Agreement                                                                                                                                                                                                                                                                        |
| "connected person"                  | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                                                                                                                                                   |
| "Connected Subscriber"              | Prime Union                                                                                                                                                                                                                                                                                                                                                              |
| "Directors"                         | the directors of the Corporation                                                                                                                                                                                                                                                                                                                                         |
| "the Independent Financial Advisor" | Donvex Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and to be appointed as financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement with the Connected Subscriber |
| "Group"                             | the Corporation and its subsidiaries                                                                                                                                                                                                                                                                                                                                     |
| "HK\$"                              | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                      |
| "Hong Kong"                         | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                                   |

|                               |                                                                                                                                                                                                                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "Hong Kong Stock Exchange"    | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                              |
| "Independent Board Committee" | the independent board committee at the date of this announcement comprising the INEDs of the Corporation, Mr. Yan, Mr. Raymond Shengti Fong, Mr. Yi He (David) and Gerry Franklin Stevenson (up to the date of the AGM ("AGM")) on 27 June 2017 as he will not stand for re-election |
| "Independent Shareholders"    | Shareholders other than the Connected Subscriber and his respective associates                                                                                                                                                                                                       |
| "INEDs"                       | the independent non-executive Directors                                                                                                                                                                                                                                              |
| "Listing Committee"           | the listing sub-committee of the board of the Hong Kong Stock Exchange                                                                                                                                                                                                               |
| "Listing Rules"               | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange                                                                                                                                                                                                        |
| "Mr. Sun"                     | Mr. Kwok Ping Sun, the Executive Chairman and a substantial shareholder of the Corporation, who holds 1,318,881,500 Shares (including share options), representing approximately 24.02% of the issued share capital of the Corporation as at the date of this announcement           |
| "PRC"                         | the Peoples' Republic of China, for the purpose of this announcement, not including Hong Kong, Macau and the Administrative Region of the PRC, and Taiwan                                                                                                                            |
| "Prime Union"                 | Prime Union Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Sun as at the date of this announcement. Prime Union is engaged in investment management                                                        |
| "SGM"                         | a special general meeting of the Corporation to be convened and held for the purpose of considering and approving the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate)                                                           |
| "Share(s)"                    | the Class "A" common voting share(s) in the issued share capital of the Corporation                                                                                                                                                                                                  |
| "Shareholder(s)"              | holder(s) of Share(s)                                                                                                                                                                                                                                                                |
| "Specific Mandate"            | a specific mandate to be sought from the Independent Shareholders at the SGM for the allotment of up to 455,074,788 Shares to the Subscriber upon Completion                                                                                                                         |
| "Subscription"                | the subscription of the Subscription Shares by the Subscriber pursuant to the terms of the Subscription Agreement                                                                                                                                                                    |
| "Subscription Agreement"      | the Subscription Agreement each dated June 5, 2017 entered between the Corporation and the Subscriber and the Subscription                                                                                                                                                           |
| "Subscription Price"          | HK\$0.234 (approximately CDN\$0.041) per Subscription Share                                                                                                                                                                                                                          |
| "Subscription Shares"         | 455,074,788 new Shares to be issued by the Corporation to the Subscriber pursuant to the Subscription                                                                                                                                                                                |
| "substantial shareholder"     | has the meaning ascribed to it in the Listing Rules                                                                                                                                                                                                                                  |
| "%"                           | per cent.                                                                                                                                                                                                                                                                            |

*For the purpose of this announcement, unless otherwise stated, translations of HK\$ into CDN\$ are made for illustration purposes only and are based on the Bank of Canada's nominal noon exchange rate (as at June 2, 2017) of CDN\$1.00 = HK\$5.7699.*

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

Sun Kwok Ping, *Executive Chairman*

Hong Kong, June 5, 2017

Calgary, June 5, 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, Ms. Linna Liu 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.*

## 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 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. 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", "June", "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 June 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](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).

*\* For identification purposes only*

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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.](http://www.sunshineoilsands.com)*

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

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