CALGARY, ALBERTA and HONG KONG, CHINA--(Marketwired - Jun 14, 2017) - Reference is made to the announcement of Sunshine Oilsands Ltd. (the "Corporation" or "Sunshine") (HKSE:2012) dated June 5, 2017 (Hong Kong) and June 5, 2017 (Calgary) relating to (i) the proposed issue of new Class "A" common voting shares (the "Shares") of the Corporation under the specific mandate and (ii) the connected transaction involving the subscription of new Shares by connected person of the Corporation (the "Private Placement").

The board of directors (the "Board") of the Corporation hereby announces that it has approved to convene a special meeting of the shareholders of the Corporation (the "Shareholders") on Wednesday, July 26, 2017 (Hong Kong time) (the "SGM") to consider and approve, among other things, the Private Placement. The Board has also decided to fix the record date for the determination of the Shareholders who are entitled to receive the notice of, and to attend and vote at, the SGM or adjournment thereof, at 4.30 p.m. on Wednesday, June 28, 2017 (Hong Kong time) (the "Record Date").

Only Shareholders as at the Record Date are entitled to receive notice of the SGM. Shareholders on record will be entitled to vote the Shares held by them as at the Record Date, unless any such Shareholder properly transfers the Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such Shares, demands, at least ten (10) days before the SGM, that the transferee's name be included in the list of Shareholders entitled to vote at the SGM, in which case such transferee shall be entitled to vote such Shares at the SGM.

A notice of the SGM which contains, among other things, the time, venue and the detailed agenda of the SGM, along with a management information circular concerning the matters to be considered at the SGM, is expected to be sent to the Shareholders on or around June 30, 2017 (Hong Kong time) and will be available on the Hong Kong Stock Exchange's website at www.hkexnews.hk, the SEDAR website at www.sedar.com or the Corporation's website at www.sunshineoilsands.com

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", "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.

By Order of the Board of Sunshine Oilsands Ltd.

Sun Kwok Ping, *Executive Chairman*

Hong Kong, June 14, 2017

Calgary, June 14, 2017

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

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.

**For identification purposes only*

Contact

Sunshine Oilsands Ltd.
Mr. Hong Luo
Chief Executive Officer
(1) 403-984-1450
investorrelations@sunshineoilsands.com
www.sunshineoilsands.com