

CALGARY, ALBERTA and HONG KONG, CHINA--(Marketwired - Jun 27, 2017) - Reference is made to the notice of each of the Annual meeting and the Special Meeting of shareholders (collectively, the "Meetings") of [Sunshine Oilsands Ltd.](#) (the "Corporation") (HKSE:2012) and the accompanying form of proxies, all dated May 22, 2017 (the "Notices").

Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Corporation's management information circular dated May 22, 2017 (the "Circular").

The Board of Directors (the "Board") of the Corporation is pleased to announce that all the resolutions, as set out in the Notices subject to the next following paragraph, were duly passed by the shareholders of the Corporation (the "Shareholders") by way of poll at the Meetings held on June 27, 2017 (Hong Kong time) and June 26, 2017 (Calgary time). Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Corporation, was appointed as the scrutineer for the vote-taking at the Meetings.

Poll results in respect of all the resolutions proposed at the Annual Meeting are set out below:

Ordinary Resolution	Number of Votes (%)		Total V
	For	Against	Annual
To fix the number of directors to be elected at the Annual Meeting at eleven (11)	851,336,868 (99.97%)	225,000 (0.03%)	851,56
The resolution was duly passed as an ordinary resolution.			
Ordinary Resolution	Number of Votes (%)		Total V
	For	Withhold from voting	
2. To elect the following directors for the ensuing year:			
(a) Kwok Ping Sun	873,100,368 (99.97%)	225,000 (0.03%)	873,32
The resolution was duly passed as an ordinary resolution.			
(b) Michael J. Hibberd	873,080,438 (99.97%)	244,930 (0.03%)	873,32
The resolution was duly passed as an ordinary resolution.			
(c) Hong Luo	876,094,338 (99.97%)	234,500 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(d) Qiping Men	876,091,338 (99.97%)	234,530 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(e) Gloria Pui Yun Ho	876,080,938 (99.97%)	244,930 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(f) Raymond S. Fong	876,100,868 (99.97%)	225,000 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(g) Jeff Jingfeng Liu	876,100,868 (99.97%)	225,000 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(h) Joanne Yan	876,091,338(99.97%)	234,530 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(i) Linna Liu	876,081,338 (99.97%)	244,530 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(j) Yi He	876,081,338 (99.97%)	244,530 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
(k) Xijuan Jiang	876,081,338 (99.97%)	244,530 (0.03%)	876,32
The resolution was duly passed as an ordinary resolution.			
Ordinary Resolution			Number of V
			For
3. To re-appoint Deloitte LLP as the auditor of the Corporation for the ensuing year and authorize the directors of the Corporation to fix their remuneration as such	876,103,868 (99.97		
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution

4. To approve a proposal for the Corporation to grant to the Board a general mandate to allot, issue and otherwise deal with un-issued Shares not exceeding twenty percent (20%) of its issued share capital, as more particularly described in the Circular

The resolution was duly passed as an ordinary resolution.

Ordinary Resolution

5. To approve a proposal for the Corporation to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the Circular

The resolution was duly passed as an ordinary resolution.

Poll results in respect of the resolution proposed at the Special Meeting is set out below:

Ordinary Resolution	Number of Votes (%)		Total Voting Rights Present at the Meeting
	For	Against	
1. To approve the grant of 42,111,000 options to Mr. Kwok Ping Sun	357,556,403 (%) (99.24)	2,750,080 (%) (0.76)	360,306,483

The resolution was duly passed as an ordinary resolution.

As at the date of the Meetings, the total number of shares in issue of the Corporation was 5,558,336,358 Shares, out of which 67,511,000 Shares allotted on June 6, 2017 (being after the Record Date) do not entitle their Shareholders to attend and vote for or against the proposed ordinary resolutions at the Meetings, leaving 5,490,825,358 Shares entitling the Shareholders to attend and vote for or against the resolutions at the Meetings.

There were no Shares of the Corporation entitling the Shareholders to attend and vote only against any of the proposed resolutions at the Annual Meeting. There were no restrictions on any Shareholders to cast votes on any of the proposed resolutions at the Annual Meeting.

In respect of the Special Meeting, as stated in the Circular, Mr. Kwok Ping Sun ("Mr. Sun"), being the grantee, his associates (as defined under the Listing Rules) and all core connected persons (as defined under the Listing Rules) of the Corporation are required to abstain from voting on the resolution regarding the grant of options to Mr. Sun.

As at the Record date, (i) Mr. Sun and his associates were interested in 1,272,202,500 Shares, representing approximately 22.89% of the total issued Shares as at the date hereof; and (ii) all core connected persons of the Corporation were interested in aggregate 116,534,818 Shares, representing approximately 2.1% of the total issued Shares as at the date hereof. As such, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the Resolutions at the Special Meeting is 4,102,088,040 Shares, representing approximately 73.8% of the total issued Shares as at the date hereof.

Save as disclosed herein, no other Shareholders were required to abstain from voting at the Special Meeting under the Listing Rules. No Shareholders had stated any intention in the Circular to vote against any of the resolutions at the Special Meeting. There were no Shares entitling the holders to attend and abstain from voting the resolutions at the Special Meeting as set out in Rule 13.40 of the Listing Rules.

CHANGES IN BOARD COMPOSITION

As mentioned in the announcement of the Corporation dated May 16, 2017, Dr. Qi Jiang and Mr. Gerald F. Stevenson would not stand for re-election at the Annual Meeting. Their terms as Director of the Corporation expired at the conclusion of the Annual Meeting.

Mr. Jeff Jingfeng Liu and Ms. Gloria Pui Yun Ho were elected as independent non-executive Director and Executive Director respectively at the Annual Meeting. Their biographical details had been set out in the announcement of the Corporation dated May 16, 2017.

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 target 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.

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By Order of the Board of [Sunshine Oilsands Ltd.](http://www.sunshineoilsands.com)

Kwok Ping Sun, *Executive Chairman*

Hong Kong, June 27, 2017

Calgary, June 27, 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, Mr. Qiping Men and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Jeff Jingfeng Liu, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.

**For identification purposes only*

Contact

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