

CALGARY, ALBERTA and HONG KONG, CHINA--(Marketwired - Jul 4, 2017) - Reference was made to the announcement issued by [Sunshine Oilsands Ltd.](#) (HKSE:2012) dated June 5, 2017 (the "Announcement") in relation to, among other matters, the Subscription Agreement entered into between the Corporation and the Subscriber on June 5, 2017 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. Unless otherwise stated herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, a circular (the "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. As additional time is required for preparation for and finalization of certain information for inclusion in the Circular, the despatch date of the Circular will be postponed to a date falling on or before July 12, 2017.

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

Sun Kwok Ping, *Executive Chairman*

Hong Kong, July 4, 2017

Calgary, July 3, 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*

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.

Contact

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