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阳光油砂
SUNSHINE OILSANDS LTD.

SUNSHINE OILSANDS LTD.
陽光油砂有限公司*

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

(HKEX: 2012)

(1) POLL RESULTS
OF SPECIAL GENERAL MEETING HELD ON FEBRUARY 24, 2020 (HONG KONG TIME) /
FEBRUARY 23, 2020 (CALGARY TIME);
(2) SHARE CONSOLIDATION;
AND
(3) CHANGE IN BOARD LOT SIZE

Reference is made to the Company's circular (the "**Circular**"), the notice (the "**Notice**") of the special general meeting of shareholders (the "**SGM**" or the "**General Meeting**") of Sunshine Oilsands Ltd. (the "**Company**") and the accompanying form of proxy, all dated January 22, 2020.

Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

POLL RESULTS

The Board wishes to announce that, the resolution as set out in the Notice was duly passed by the Shareholders by way of poll at the General Meeting. Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking at the General Meeting.

**For identification purposes only*

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

Special Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
To approve the Share Consolidation <i>(Details are set out in the Circular)</i>	2,274,184,694 (91.44%)	213,001,250 (8.56%)	2,487,185,944
The resolution was duly passed as a special resolution.			

- ❖ Full text of the Resolution was set out in the Circular and the Notice.
- ❖ The above figures are rounded up to two decimal places to the nearest integer.

As at the date of the General Meeting, the total number of shares in issue of the Company was 6,405,581,506 Shares, which was the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions at the General Meeting. There were no restrictions on any Shareholders to cast votes only against the proposed resolutions at the General Meeting. There were no Shares entitling the Shareholders to attend and abstain from voting in favor of the resolutions at the General Meeting as set out in Rule 13.40 of the Listing Rules. No Shareholders were required to abstain from voting at the General Meeting under the Listing Rules. No Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the resolutions at the General Meeting.

SHARE CONSOLIDATION

Subject to all conditions precedent to the Share Consolidation have been fulfilled, the Share Consolidation will become effective on Wednesday, February 26, 2020 (Hong Kong time). Please refer to the Circular for the details, including the trading arrangement of the Consolidated Shares and the exchange and replacement of share certificates in respect of the Share Consolidation. The Shareholders should note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from orange to purple.

The Share Consolidation may lead to adjustments to (i) the conversion price of the Convertible Bonds and the number of Consolidated Shares falling to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds in accordance with the terms and conditions of the Convertible Bonds; and (ii) the exercise price of the Options and the number of Consolidated Shares falling to be issued upon exercise of the subscription rights attaching to the Options in accordance with the terms and conditions of the Scheme and the Listing Rules. The Company will make further announcement(s) on such adjustment(s) as and when appropriate.

CHANGE IN BOARD LOT SIZE

Upon the Share Consolidation becoming effective, the Change in Board Lot Size will also become effective. The board lot size of the Shares for trading on the Stock Exchange will be changed from 500 Existing Shares to 1,000 Consolidated Shares with effect from Wednesday, February 26, 2020 (Hong Kong time).

By Order of the Board of Sunshine Oilsands Ltd.
Kwok Ping Sun
Executive Chairman

Hong Kong, February 24, 2020
Calgary, February 24, 2020

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun 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. Yi He, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.

ABOUT SUNSHINE OILSANDS LTD.

The Company is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Company owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Company 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.

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FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Company. 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 Company’s experience, current beliefs, assumptions, information and perception of historical trends available to the Company, 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 Company 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 Company’s actual results may differ materially from those expressed or implied. The Company 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 Company’s material risk factors, see the Company’s annual information form for the year ended December 31, 2018 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 Company’s website at www.sunshineoilsands.com.