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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)

(Stock code: 2012)

SUPPLEMENTARY ANNOUNCEMENT
TO THE 2019 ANNUAL REPORT AND THE 2020 INTERIM REPORT

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

Hong Kong, November 2, 2020
Calgary, November 1, 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.

**For identification purposes only*

Hong Kong (November 2, 2020) and **Calgary, Alberta** (November 1, 2020) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**”) (**HKEX: 2012**) wishes to supplement the following information in relation to the 2019 Annual Report and the 2020 Interim Report of the Corporation.

Options outstanding for the financial year 2019

1) Directors’ options

Name of Directors	Date of grant	Number of Options ¹						Exercise price (HKD) ²	Market Closing price (HKD) ²	End of Vesting period ³	End of Exercise period ³
		As at January 1, 2019	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at December 31, 2019				
Gloria Ho	12/3/2016	100,000	-	-	-	-	100,000	20.5	19.75	12/4/2018	12/3/2021
	7/5/2018	300,000	-	-	-	-	300,000	11.8	11.5	7/5/2020	7/5/2023
Hong Luo ⁴	12/17/2014	60,000	-	-	-	60,000	-	30	29	12/17/2016	12/17/2019
	9/23/2016	400,000	-	-	-	400,000	-	29.6	29	9/24/2018	9/23/2021
Joanne Yan ⁵	8/17/2016	20,000	-	-	-	-	20,000	17.5	17.5	8/18/2018	8/17/2021
	4/3/2017	30,000	-	-	-	-	30,000	15.5	14.75	4/4/2019	4/3/2022
Kwok Ping Sun	9/23/2016	933,580	-	-	-	-	933,580	29.6	29	9/24/2018	9/23/2021
	7/5/2018	6,000,000	-	-	-	-	6,000,000	11.8	11.5	7/5/2020	7/5/2023
Michael Hibberd	9/23/2016	933,580	-	-	-	-	933,580	29.6	29	9/24/2018	9/23/2021
Raymond Shengti Fong ⁶	8/17/2016	20,000	-	-	-	20,000	-	17.5	17.5	8/18/2018	8/17/2021
	4/3/2017	30,000	-	-	-	30,000	-	15.5	14.75	4/4/2019	4/3/2022
Xijuan Jiang	8/17/2016	20,000	-	-	-	-	20,000	17.5	17.5	8/18/2018	8/17/2021
Yi He	8/17/2016	20,000	-	-	-	-	20,000	17.5	17.5	8/18/2018	8/17/2021
	4/3/2017	30,000	-	-	-	-	30,000	15.5	14.75	4/4/2019	4/3/2022
	9/9/2019	-	100,000	-	-	-	100,000	3.65	3.6	9/9/2021	9/9/2024
Guangzhong Xing	9/9/2019	-	100,000	-	-	-	100,000	3.65	3.6	9/9/2021	9/9/2024
	Subtotal	8,897,160	200,000	-	-	560,000	8,537,160				

2) Employees' options

Date of grant	As at January 1, 2019	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	As at December 31, 2019	Exercise price (HKD) ²	Market Closing price (HKD) ²	End of Vesting period ³	End of Exercise period ³
9/4/2014	134,814	-	-	131,814	3,000	-	48.15	47	9/4/2016	9/4/2019
11/24/2014	4,252	-	-	4,252	-	-	39.55	39	11/24/2016	11/24/2019
5/20/2016	17,555	-	-	-	9,167	8,388	19	18.25	5/21/2018	5/20/2021
8/17/2016	165,628	-	-	-	38,100	127,528	17.5	17.5	8/18/2018	8/17/2021
9/23/2016	459,400	-	-	-	30,000	429,400	29.6	29	9/24/2018	9/23/2021
4/3/2017	91,021	-	-	-	38,534	52,487	15.5	14.75	4/4/2019	4/3/2022
6/29/2017	50,285	-	-	-	39,561	10,724	13.05	12.5	6/30/2019	6/29/2022
Subtotal	922,955		-	136,066	158,362	628,527				

Options outstanding for 2Q2020

1) Directors' options

Name of Directors	Date of grant	As at January 1, 2020	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the Period	As at June 30, 2020	Exercise price (HKD) ²	Market Closing price (HKD) ²	End of Vesting period ³	End of Exercise period ³
Gloria Ho	12/3/2016	100,000	-	-	-	-	100,000	20.5	19.75	12/4/2018	12/3/2021
	7/5/2018	300,000	-	-	-	-	300,000	11.8	11.5	7/5/2020	7/5/2023
Kwok Ping Sun	9/23/2016	933,580	-	-	-	-	933,580	29.6	29	9/24/2018	9/23/2021
	7/5/2018	6,000,000	-	-	-	-	6,000,000	11.8	11.5	7/5/2020	7/5/2023
Michael Hibberd	9/23/2016	933,580	-	-	-	-	933,580	29.6	29	9/24/2018	9/23/2021
Xijuan Jiang	8/17/2016	20,000	-	-	-	-	20,000	17.5	17.5	8/18/2018	8/17/2021
Yi He	8/17/2016	20,000	-	-	-	-	20,000	17.5	17.5	8/18/2018	8/17/2021
	4/3/2017	30,000	-	-	-	-	30,000	15.5	14.75	4/4/2019	4/3/2022
	9/9/2019	100,000	-	-	-	-	100,000	3.65	3.6	9/9/2021	9/9/2024
Guangzhong Xing	9/9/2019	100,000	-	-	-	-	100,000	3.65	3.6	9/9/2021	9/9/2024
	Subtotal	8,537,160	-	-	-	-	8,537,160				

2) Employees' options

Date of grant	As at January 1, 2020	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	As at June 30, 2020	Exercise price (HKD) ²	Market Closing price (HKD) ²	End of Vesting period ³	End of Exercise period ³
5/20/2016	8,388	-	-	-	5,180	3,208	19	18.25	5/21/2018	5/20/2021
8/17/2016	107,528	-	-	-	91,295	16,233	17.5	17.5	8/18/2018	8/17/2021
9/23/2016	429,400	-	-	-	-	429,400	29.6	29	9/24/2018	9/23/2021
4/3/2017	52,487	-	-	-	2,487	50,000	15.5	14.75	4/4/2019	4/3/2022
6/29/2017	10,724	-	-	-	7,484	3,240	13.05	12.5	6/30/2019	6/29/2022
Subtotal	628,527		-	-	106,446	522,081				

Notes:

- 1) The Corporation conducted a share consolidation on the basis that every fifty (50) the then shares be consolidated into one (1) consolidated share on February 26, 2020. All numbers of share options above are adjusted on a post share-consolidation basis.
- 2) The exercise prices and the market closing price immediately before the date of grant of options are adjusted on a post share-consolidation basis.
- 3) Under the Post-IPO share option scheme, the first 1/3 of the options granted are vested and exercisable on the date of grant, and each remaining 1/3 of the total options will become vested and exercisable in each subsequent two years immediately after the date of grant. And the options will expire in five years from the date of grant.
- 4) Mr. Luo ceased as non-executive director of the Group on June 3, 2019.
- 5) Ms. Yan retired and ceased to be an independent non-executive director of the Group at the annual general meeting of the Corporation held on June 24, 2019
- 6) Per the Group's announcement dated June 23, 2019, Mr. Fong passed away.