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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)**

**FURTHER REVISED RECORD DATE FOR THE SPECIAL GENERAL MEETING  
CALLED FOR APPROVING THE PROPOSED CONVERSION OF CONVERTIBLE  
BONDS BY CONNECTED PERSON ISSUED UNDER SPECIFIC MANDATE  
AND  
APPLICATION FOR WHITEWASH WAIVER**

By Order of the Board of Sunshine Oilsands Ltd.

**Kwok Ping Sun**  
*Executive Chairman*

Hong Kong, January 15, 2021

Calgary, January 15, 2021

*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*

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**CALGARY** (January 15, 2021) and **HONG KONG** (January 15, 2021) – Reference is made to the announcements (the “**Announcements**”) issued by Sunshine Oilsands Ltd (“**Sunshine**” or the “**Corporation**”) in relation to, among others, the Proposed Conversion by the Subscriber and the Whitewash Waiver dated October 16, 2020 (Hong Kong time); and the record date and the revised record date for the special general meeting held for the purposes of considering and approving, among other matters, the Proposed Conversion and the Whitewash Waiver dated October 16, 2020 (Hong Kong time) and December 1, 2020 (Hong Kong time), respectively. Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Announcements.

Due to the delay in dispatch of the circular relating to the Proposed Conversion and the Whitewash Waiver per the announcement dated December 30, 2020 (Hong Kong time); and subject to the relevant and applicable rules and regulations that governs the Corporation, the Board announces that the special general meeting of the shareholders of the Corporation (the “**Shareholders**”) originally called to be held on Friday, January 22, 2021 (Hong Kong time) / Thursday, January 21, 2021 (Calgary time) (the “**SGM**” or the “**Special General Meeting**”) has been re-scheduled to Friday, February 26, 2021 (Hong Kong time) / Thursday, February 25, 2021 (Calgary time).

Accordingly, the record date fixed for the purposes of determining the Shareholders who are entitled to receive the notice of, and to attend and vote at, the Special General Meeting or any adjournment thereof, has been revised to Monday, January 25, 2021 at 4:30 p.m. (Hong Kong time) / Sunday, January 24, 2021 at 4:30 p.m. (Calgary time) (the “**New Record Date**”).

Only Shareholders on record as at the New Record Date are entitled to receive notice of the Special General Meeting. Shareholders on record will be entitled to vote the Shares held by them as at the New Record Date, unless any such Shareholder properly transfers the Shares after the New 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 Special General Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Special General Meeting, in which case such transferee shall be entitled to vote such Shares at the Special General Meeting.

The notice of the Special General Meeting which contains, among other things, the time, venue and the detailed agenda of the SGM, along with the aforesaid circular that concerning the matter(s) to be considered at the SGM, is expected to be sent to the Shareholders on or around February 3, 2021 (Hong Kong time) and will be available on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Corporation's website at [www.sunshineoilsands.com](http://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 and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Corporation focus on the West Ells project area. West Ells Phase 1 has a designed production capacity 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 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", "JANUARY", "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 January 31, 2019 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](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).