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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)**

**POLL RESULTS OF ANNUAL GENERAL MEETING**  
**HELD ON JUNE 23, 2021 (HONG KONG TIME) / JUNE 22, 2021 (CALGARY TIME)**

Reference is made to the notice (the “**Notice**”) of the annual general meeting of shareholders (the “**General Meeting**”) of Sunshine Oilsands Ltd. (the “**Company**”) and the accompanying form of proxy, all dated May 26, 2021.

Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Company’s management information circular dated May 26, 2021 (the “**Circular**”).

**POLL RESULTS**

The Board wishes to announce that all resolutions as set out in the Notice were duly passed by the shareholders of the Company (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 all the resolutions proposed at the General Meeting are set out below:

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
1. To receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditors of the Company for the year ended December 31, 2020	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
2. To fix the number of directors to be elected at the Annual General Meeting at eight (8)	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolutions	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Withhold from Voting	
3. To elect the following directors for the ensuing year:			
(a) Kwok Ping Sun	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(b) Michael J. Hibberd	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(c) Gloria Pui Yun Ho	20,931,006 (100.00%)	0 (0.00%)	20,931,006

The resolution was duly passed as an ordinary resolution.			
(d) Xijuan Jiang	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(e) Linna Liu	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(f) Yi He	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(g) Guangzhong Xing	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			
(h) Alfa Li	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Withhold from Voting	
4. To appoint Prism CPA Ltd. as auditors of the Company for the ensuing year and to authorize the Board to fix their remuneration	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
5. To approve a proposal for the Company 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	20,926,214 (99.98%)	4,792 (0.02%)	20,931,006

capital, as more particularly described in the Circular			
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
6. To approve a proposal for the Company 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	20,931,006 (100.00%)	0 (0.00%)	20,931,006
The resolution was duly passed as an ordinary resolution.			

❖ 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 243,478,681 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.

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

Hong Kong, June 23, 2021  
 Calgary, June 23, 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.*

## **ABOUT SUNSHINE OILSANDS LTD.**

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since May 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 is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase 1 is operational and has an initial production target of 5,000 barrels per day.

For further enquiries, please contact:

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*Executive Chairman*

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## **FORWARD LOOKING INFORMATION**

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Corporation; and (c) the anticipated closings of the current private placements and the timing thereof. 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 Sunshine’s experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, 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 Sunshine 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. Sunshine 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 at 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 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) or the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).