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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)

First Quarter 2012 Results

Sunshine Oilsands Ltd. is pleased to announce that its unaudited financial statements, and first quarter 2012 financial results report, including MD&A, for the quarter ended March 31, 2012, has been filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on Sunshine's website at www.sunshineoilsands.com.

By Order of the Board of Sunshine Oilsands Ltd.
Michael John Hibberd
Co-Chairman
and
Songning Shen
Co-Chairman

Hong Kong, May 15, 2012

As at the date of this announcement, the Board consists of Mr. Michael John Hibberd and Mr. Songning Shen as executive directors, Mr. Hok Ming Tseung, Mr. Tingan Liu, Mr. Haotian Li and Mr. Gregory George Turnbull as non-executive directors and Mr. Raymond Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as independent non-executive directors.

****For identification purposes only***