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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)*

(HKEX: 2012; TSX: SUO)

CLARIFICATION ANNOUNCEMENT REGARDING PRIVATE PLACEMENT ANNOUNCED ON DECEMBER 3, 2013

Reference is made to the announcement of Sunshine Oilsands Ltd. (the “**Corporation**”) dated December 3, 2013 (the “**Announcement**”). The Board would like to clarify that, due to inadvertent typographical errors in the Announcement, the second finder’s fee of 1,920,000 Warrants (as defined in the Announcement) in respect of the subscription by Mr. Wang Yusen under the Placing (as defined in the Announcement) is payable to Yinda Industrial (Hong Kong) Company Limited (“**Yinda Industrial**”) instead of Hinds Industrial (Hong Kong) Company Limited. As of the date of this announcement, Yinda Industrial has received the second finder’s fee of 1,920,000 Warrants.

To the best of the Directors’ knowledge, information and belief, after having made all reasonable enquiries, Yinda Industrial and, if applicable, its ultimate beneficial owner(s) is/are third parties independent of the Corporation and are not connected with the Corporation and the connected persons of the Corporation.

By Order of the Board of Sunshine Oilsands Ltd.

Michael John Hibberd
Co-Chairman
and
Songning Shen
Co-Chairman

Hong Kong, February 12, 2014

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 Shenti Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as independent non-executive directors

**For identification purposes only*