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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR
RESIGNATION OF CO-CHAIRMAN

This announcement is made pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (the "**Board**") of Sunshine Oilsands Ltd. (the "**Corporation**") announces that Mr. Songning Shen has resigned as Co-Chairman of the Corporation with effect from 27 June 2014, but shall remain on the Board as a non-executive director. Mr. Shen has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as Co-Chairman that need to be brought to the attention of the shareholders of the Corporation. Mr. Michael John Hibberd will remain as Chairman and an executive director of the Corporation.

The Board is pleased to announce that Mr. HU Jin (胡晋), alias Jimmy Hu, ("**Mr. Hu**") has been appointed as a non-executive director of the Corporation with effect from 27 June 2014 and Mr. SONG Zhefei (宋喆飛), alias Bill Song, ("**Mr. Song**") has been appointed as an independent non-executive director of the Corporation with effect from 27 June 2014.

Mr. HU Jin

Mr. Hu, aged 37, is currently the vice president of Harbin Gloria Pharmaceuticals Co., Ltd. and the chairman and chief executive officer of Shenzhen YongBangSiHai Private Equity Fund since 2012. He was the executive vice president and chief financial officer of China TMK Battery Systems, Inc. from 2010 to 2012 and the financial controller of Johnson & Johnson China Ltd. from 2009 to 2010. From 2000 to 2008, Mr. Hu worked in the United States. Mr. Hu was a consultant with Citi Group from 2008 to 2009, a project lead with Ernst & Young from 2006 to

2008, an accounting professional with McKesson Corporation from 2003 to 2006 and an investment analyst at Stock-Trak Inc. from 2000 to 2003.

Mr. Hu obtained an undergraduate major in China CPA from Southwest University of Finance and Economics, the People's Republic of China in 1999, dual Master's degrees in Computer Information Systems and Accounting from Georgia State University, the United States in 2003 and a Master of Business Administration degree from Johnson Graduate School of Management at Cornell University, the United States in 2009.

Mr. SONG Zhefei

Mr. Song, aged 45, has extensive experience in the Asian and Canadian oil and gas industry, starting in 1995 through selling equipment in China. Mr. Song's customers included all major players in the Chinese oil and gas industry: China National Offshore Oil Corp (CNOOC), China National Petroleum Corporation (CNPC), and China Petrochemical Corporation (China SINOPEC). Mr. Song established his own company, Admetal Engineering Corp. in Canada in 2001 and co-founded Telamonn Energy Services Inc. in 2012. Mr. Song has previous management experience with Siemens.

Mr. Song graduated from Inner Mongolia Polytechnic University in 1992 with a major in mechanical engineering.

There is no service contract between the Corporation and each of Mr. Hu and Mr. Song and they have not been appointed for a specific term and they are currently not entitled to receive any director's emolument (such emolument is subject to revision by the compensation committee of the Corporation). In accordance with the Corporation's articles of incorporation and by-laws, Mr. Hu and Mr. Song shall hold office subject to retirement by rotation and re-election at the next annual general meeting of the Corporation.

Save as disclosed above, as at the date of this announcement, Mr. Hu and Mr. Song have not held any directorships in other listed public companies in the last three years and do not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation. Mr. Hu and Mr. Song do not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation, nor do they have any interests in the securities of the Corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Hu and Mr. Song have confirmed that there is no other information that is required to be disclosed in accordance with Rule 13.51(2)(h) to (v) of the Listing Rules and there is no other matter relating to their appointment that needs to be brought to the attention of the shareholders of the Corporation.

Following the aforesaid appointment, the composition of the respective committees of the Board remains unchanged.

The Board takes this opportunity to welcome Mr. Hu and Mr. Song to the Corporation.

By Order of the Board of Sunshine Oilsands Ltd.

Michael John Hibberd
Chairman

Hong Kong, June 27, 2014

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

* *For identification purposes only*