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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)

RESIGNATION OF DIRECTORS OF THE CORPORATION

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 board of directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**”) announces that Mr. Songning Shen and Mr. Wazir Chand Seth have resigned as non-executive directors of the Corporation with effect from 7 July 2014. Mr. Shen and Mr. Seth have each confirmed that they have no disagreement with the Board and there are no matters relating to their resignation as non-executive directors that need to be brought to the attention of the shareholders of the Corporation. Mr. Shen has agreed to accept an advisory role with the Corporation.

The Board takes this opportunity to extend its sincere gratitude to Mr. Shen for his vision in identifying and acquiring significant oil sands holdings for exploration and development. The Board also wishes to acknowledge the hard work and dedication shown by Mr. Shen and Mr. Seth in addressing Sunshine’s opportunities and challenges.

By Order of the Board of Sunshine Oilsands Ltd.

Michael John Hibberd
Chairman

Hong Kong, 6 July 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 and Mr. Jin Hu as non-executive directors; and Mr. Raymond Shenti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.

* For identification purposes only