

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 A NON-EXECUTIVE CHAIRMAN, AN EXECUTIVE VICE-CHAIRMAN  
AND A NON-EXECUTIVE DIRECTOR**

**RESIGNATION OF A NON-EXECUTIVE DIRECTOR**

By Order of the Board of Sunshine Oilsands Ltd.

**Tingan Liu**

*Non-Executive Chairman*

**Michael J. Hibberd**

*Executive Vice-Chairman*

Calgary, November 30, 2014  
Hong Kong November 30, 2014

*As at the date of this announcement, the Board consists of Mr. Michael John Hibberd and Mr. Jin Hu as executive directors; Mr. Hok Ming Tseung, Mr. Tingan Liu, Mr. Haotian Li and Mr. Hong Luo 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*

## **SUNSHINE ANNOUNCES THE APPOINTMENT OF A NON-EXECUTIVE CHAIRMAN, AN EXECUTIVE VICE-CHAIRMAN AND A NON-EXECUTIVE DIRECTOR**

### **RESIGNATION OF A NON-EXECUTIVE DIRECTOR**

**CALGARY** (November 30, 2014) and **HONG KONG** (November 30, 2014) – The Board of Directors of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (HKEX: 2012, TSX: SUO) has appointed Mr. Tingan Liu (a director of the Corporation since February 1, 2011 and the deputy chairman and president of China Life Insurance (Overseas) Company Limited) to the position of Non-Executive Chairman of the Corporation, effective immediately. Mr. Michael Hibberd, the previous Executive Chairman, will remain as the senior executive director of Sunshine and has been appointed the Executive Vice-Chairman of the Board of Directors (the “**Board**”). Mr. Hibberd will continue to perform the functions of the CEO of the Corporation. Mr. Hibberd has confirmed that he has no disagreement with the Board and there are no matters relating to his new appointment that need to be brought to the attention of the shareholders of the Corporation. The change in the Chairman position was based on the unanimous recommendation of the Corporate Governance Committee of the Corporation (comprised of Messrs. Turnbull, Hibberd, Li and Liu) to provide greater independence to the Chairman role and to separate the executive and Chairman functions, in keeping with good corporate governance practices.

#### **Appointment of new Non-Executive Director**

The Board is pleased to announce that Mr. Hong Luo has been appointed as a non-executive director of the Corporation with effect from November 28, 2014.

Mr. Luo, aged 51, is currently the Executive Vice President of Sinopec Canada and has served in this role since February 2012. Mr. Luo has 30 years' experience in the oil and gas industry. Prior to joining Sinopec Canada, Mr. Luo was Director of Strategy and Planning at Sinopec International Petroleum Exploration and Production Corporation (SIPC) from September 2009 to January 2012. From May 2008 to August 2009, Mr. Luo was President of West Africa and Asia-Pacific Exploration and Production Projects and from May 2007 to April 2008, he served as Director of Exploration of SIPC. Mr. Luo was Vice President of the First International Oil Company of SIPC in Kazakhstan from April 2006 to April 2007 and, from April 2004 to March 2006, Mr. Luo was Exploration Manager of Saudi Sinopec Gas Co. (Saudi Arabia). Prior to 2004, Mr. Luo held executive leadership positions in Northwest Oil Company's business units of Sinopec in China, serving in many executive capacities and in numerous geological, engineering, operational and planning roles throughout northwest China and the Tarim Basin.

Mr. Luo holds a Bachelor of Geology from the University of Science and Technology of Chengdu, China.

There is no service contract between the Corporation and Mr. Luo and he has not been appointed for a specific term and he is 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. Luo shall hold office as a director subject to re-election at the next annual general meeting of the Corporation.

As at the date of this announcement, Mr. Luo has not held any directorships in other listed public companies in the last three years and does not hold any other positions in the Corporation nor in any other subsidiaries of the Corporation. Mr. Luo does not have any

relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation, nor does he 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. Luo has 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Corporation.

The Board takes this opportunity to welcome Mr. Luo to join the Corporation as a non-executive director.

### **Resignation of Non-Executive Director**

The Board further announces that Mr. Gregory George Turnbull has resigned as a non-executive director of the Corporation with effect from November 28, 2014. Mr. Turnbull indicated that due to his directorship on a number of public company boards and in order to increase the level of independence and maintain a reasonable size of the Board, it is appropriate for him to resign as a non-executive director of the Corporation at this time. Mr. Turnbull has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation as a non-executive director that need to be brought to the attention of the shareholders of the Corporation.

The Board wishes to acknowledge the hard work and dedication shown by Mr. Turnbull and thanks him for his many valuable contributions during his time on the Board. Mr. Turnbull will continue to provide legal advice to the Corporation as a partner of the law firm of McCarthy Tetrault LLP, Canadian counsel to the Corporation.

### **ABOUT SUNSHINE OILSANDS LTD.**

The Corporation is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012 and the Toronto Stock Exchange since November 16, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target rate of 5,000 barrels per day.

For further enquiries, please contact:

Mr. Tingan Liu  
Non-Executive Chairman  
Tel: (852) 2835 0225

or

Mr. Michael Hibberd  
Executive Vice-Chairman  
Tel: (1) 403 984 1440

Email: [investorrelations@sunshineoilsands.com](mailto:investorrelations@sunshineoilsands.com)

Website: [www.sunshineoilsands.com](http://www.sunshineoilsands.com)

## **FORWARD LOOKING INFORMATION**

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; and (b) the plans and expectations of the Corporation. 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 of 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 the Corporation’s annual information form for the year ended December 31, 2013 and 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), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or the Corporation’s website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).