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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)

**EXTENSION OF CLOSING OF PRIVATE PLACEMENT
UNDER THE SPECIFIC MANDATE**

By Order of the Board of Sunshine Oilsands Ltd.

Sun Kwok Ping
Executive Chairman

Hong Kong, May 3, 2016
Calgary, May 2, 2016

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo and Dr. Qi Jiang as executive directors; Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Jin Hu and Mr. Jianzhong Chen as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.

** For identification purposes only*

Hong Kong (May 3, 2016) and Calgary, Alberta (May 2, 2016) – The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (HKEX: 2012) wishes to announce the following:

EXTENSION OF CLOSING DATE FOR PRIVATE PLACEMENT UNDER SPECIFIC MANDATE

Reference is made to the announcements of the Corporation dated June 1, 2015 (Hong Kong), July 28, 2015 (Hong Kong), August 21, 2015 (Hong Kong), October 1, 2015 (Hong Kong), November 2, 2015 (Hong Kong), December 6, 2015 (Hong Kong) and March 3, 2016 (Hong Kong) and the circular of the Corporation dated June 22, 2015 (the “**Circular**”), in relation to, among other matters, the proposed issue of new Class “A” Common Voting Shares (“**Shares**”) under the Specific Mandate (as defined in the Circular) and the connected transactions involving subscriptions for new Shares by connected persons.

The Board of Directors, having taken into account the current market conditions, consented, effective as of May 2, 2016, to a further extension of the closing date for the remaining 413,520,000 Shares (HK\$310,140,000 or approximately CDN\$53.5 million) subscribed by Prime Union Enterprises Limited (“**Prime Union**”) to August 2, 2016 from May 2, 2016. The remaining subscribed Shares can be closed in one or more tranches with the last tranche closing no later than August 2, 2016.

To date, the Corporation has completed the closing of 111,214,210 subscription Shares authorized under the Specific Mandate for total gross proceeds of HK\$83,410,658 (approximately CDN\$14.1 million) and the allotment and issue of 111,214,210 Shares at a price of HK\$0.75 per Share (approximately CDN\$0.13 per Share).

An announcement will be issued when the Corporation completes the closing of the remaining 413,520,000 Shares (HK\$310,140,000) subscribed for by Prime Union.

ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 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. Hong Luo
Chief Executive Officer
Tel: (1) 403-984-1450

Email: investorrelations@sunshineoilsands.com

Website: 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; (b) the plans and expectations of the Corporation; and (c) the potential closing of the subscription between the Corporation and Prime Union. 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, 2015 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, on the SEDAR website at www.sedar.com or on the Corporation’s website at www.sunshineoilsands.com.