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阳光油砂  
SUNSHINE OILSANDS LTD.

**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)

**ANNOUNCEMENT OF CLOSING OF PRIVATE PLACEMENT OF THE REMAINING  
98,453,334 COMMON SHARES UNDER SPECIFIC MANDATE**

By Order of the Board of Sunshine Oilsands Ltd.

**Sun Kwok Ping**  
*Executive Chairman*

Hong Kong, December 2, 2016  
Calgary, December 1, 2016

*As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Dr. Qi Jiang and Mr. Qiping Men as executive directors; Mr. Michael John Hibberd, Mr. Jianzhong Chen and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*

*\* For identification purposes only*

**Hong Kong** (December 2, 2016) and **Calgary, Alberta** (December 1, 2016) – The Board of Directors of Sunshine Oilsands Ltd. (the "**Corporation**" or "**Sunshine**") (HKEX: 2012) wishes to announce the following:

### **Closing of Private Placement under Specific Mandate**

Reference is made to the announcements of the Corporation dated June 1, 2015, July 28, 2015, August 21, 2015, October 1, 2015, November 2, 2015, December 6, 2015, March 2, 2016, May 3, 2016, June 3, 2016, June 23, 2016, July 21, 2016, August 1, 2016, August 4, 2016 and October 24, 2016 (all Hong Kong time) (collectively, the "**Announcements**") 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 ("**Common Shares**") under the Specific Mandate and the connected transactions involving subscriptions for new Common Shares by connected persons. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

Sunshine is pleased to announce today that it has completed the closing of the remaining 98,453,334 Common Shares (the "**Closing**") under the Specific Mandate at a price of HK \$0.75 per Common Share (approximately CDN \$0.13 per Common Share at current exchange rates). Under the Closing, the Corporation received total gross proceeds of HK \$73,840,001 (approximately CDN \$12.69 million at current exchange rates) for the allotment and issue of 98,453,334 Common Shares (the "**Issued Shares**").

The Issued Shares represent: (i) approximately 2.03% of the total issued and outstanding Common Shares prior to the Closing; and (ii) approximately 1.99% of the total issued and outstanding Common Shares as enlarged by the Closing.

The Corporation intends to apply the net proceeds from the Issued Shares: (i) for general working capital of the Corporation; and (ii) as funds for future development of the existing business of the Corporation, including funding the operation costs of the West Ells project.

### **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.

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## **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 intended use of proceeds of the Closing; and (c) 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, 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](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).