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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)

#### GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors of Sunshine Oilsands Ltd. (the “**Corporation**”) announces that share options (the “**Options**”) to acquire Class “A” common shares in the capital of the Corporation (the “**Shares**”) were granted by the Corporation, to certain directors and certain employees of the Corporation (the “**Grantees**”), under its share option scheme adopted on January 26, 2012, as amended on May 7, 2013 and June 13, 2013 (the “**Share Option Scheme**”), subject to acceptance by the Grantees, with details as follows:

|                                                  |                                                                                   |
|--------------------------------------------------|-----------------------------------------------------------------------------------|
| Date of grant                                    | : April 3, 2017 (Hong Kong)                                                       |
| Number of Options granted (Note 1)               | : An aggregate of 9,584,379 Options in respect of 9,584,379 Shares <sup>(1)</sup> |
| Exercise prices of Options granted (Note 1)      | : HK\$0.31 (CDN\$0.05 equivalent) <sup>(1)</sup> per Share                        |
| Closing price of the Shares on the date of grant | : HK\$0.295                                                                       |
| Validity period of the Options                   | : Five (5) years                                                                  |

Notes:

- (1) Options were priced in Canadian dollars and the Hong Kong dollar price is based on the Bank of Canada noon exchange rate on the date of grant. The exercise price of HK\$0.31 (CDN\$0.05 equivalent) per Share is higher than (i) the closing price of HK\$0.295 (CDN\$0.05 equivalent) per Share as quoted on the Stock Exchange on the date of grant of the Options; and (ii) the average closing price of HK\$0.304 (CDN\$0.05 equivalent) per Share as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant of the Options.

Included in the total Options granted are the following Options granted to independent non-executive directors of the Corporation:

| <b>Name</b>               | <b>Number of Options Granted</b> |
|---------------------------|----------------------------------|
| Raymond Shengti Fong      | 1,500,000                        |
| Gerald Franklin Stevenson | 1,500,000                        |
| Yi (David) He             | 1,500,000                        |
| Joanne Yan                | 1,500,000                        |

The grant of Options to the Grantees has been approved by the board of directors of the Corporation, including all of the independent non-executive directors of the Corporation in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme. Each of Raymond Shengti Fong and Joanne Yan has abstained from voting in relation to the grant of Options to himself/herself.

Other than as listed above, none of the Grantees is a substantial shareholder, chief executive or director of the Corporation, or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board of Sunshine Oilsands Ltd.

**Sun Kwok Ping**  
*Executive Chairman*

Hong Kong, April 3, 2017  
Calgary, April 3, 2017

*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.*