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阳光油砂

SUNSHINE OILSANDS LTD.

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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)

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

By Order of the Board of Sunshine Oilsands Ltd.

Sun Kwok Ping
Executive Chairman

Hong Kong, April 6, 2017

Calgary, April 5, 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*

Hong Kong (April 6, 2017) and Calgary, Alberta (April 5, 2017)

Sunshine Oilsands Ltd. (the "Corporation" or "Sunshine") (HKEX: 2012) wishes to announce that the Board has accepted the resignation of Mr. Chen Jianzhong as a non-executive, representative director of the Corporation effective immediately. Mr. Chen has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of shareholders of the Company in connection with his resignation. The Board would like to thank Mr. Chen for his contributions to the Corporation and wishes him success in his future endeavours.

Appointment of a Non-Executive Director

The Board is pleased to announce that Ms. Liu Linna has been appointed as a non-executive, representative director of Sunshine effective immediately.

Ms. Liu is currently Head of NPA Investment Division of Bank of China Group Investment Limited ("BOCGI") from 2016. Prior to joining BOCGI, from 2000 to 2015, Ms. Liu held a number of positions in Bank of China Headquarter and New York Branch. Ms. Liu has over 16 years of experiences in Banking and Financing. Ms. Liu graduated from Peking University and Columbia University and holds Bachelor and Master degrees.

There is no service contract between the Corporation and Ms. Liu and she has not been appointed for a specific term. Ms. Liu is entitled to receive director's emolument in accordance with the emolument policy of the Corporation (such emolument policy is subject to revision by the compensation committee of the Corporation). In accordance with the Corporation's articles of incorporation and by-laws, Ms. Liu shall hold office as a director subject to re-election at the next annual general meeting of the Corporation.

Save as disclosed in this announcement, Ms. Liu 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. Ms. Liu does not have any relationship with any directors, supervisors, senior management, substantial or controlling shareholder of the Corporation, nor does she 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, Ms. Liu 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 her appointment that needs to be brought to the attention of the shareholders of the Corporation.

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

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, 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 at 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, 2016 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 the Corporation’s website at www.sunshineoilsands.com.