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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)

**POLL RESULTS OF ANNUAL AND SPECIAL GENERAL MEETING
HELD ON JUNE 24, 2019 (HONG KONG TIME) / JUNE 23, 2019 (CALGARY TIME)
AND**

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the notice (the “**Notice**”) of the annual and special general meeting of shareholders (the “**General Meeting**”) of Sunshine Oilsands Ltd. (the “**Company**”) and the accompanying form of proxy, all dated May 23, 2019.

Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Company’s management information circular dated May 23, 2019 (the “**Circular**”).

Due to Mr. Hong Luo’s resignation as Director of the Company on June 3, 2019 and the passing away of Mr. Raymond Shengti Fong, Resolution number 2 as stated in the Notice was amended as: “to fix the number of directors to be elected at the Meeting at six (6). ” and the resolutions numbered 3 (f) and 3 (g) relating to the re-election of Messrs. Hong Luo and Raymond Shengti Fong as Directors of the Company for the ensuing year were removed.

**For identification purposes only*

POLL RESULTS

The Board wishes to announce that, save and except for the resolutions relating to the re-election of Messrs. Hong Luo and Raymond Shengti Fong as Directors, all other resolutions as set out in the Notice were duly passed by the Shareholders by way of poll at the General Meeting. Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong, was appointed as the scrutineer for the vote-taking at the General Meeting.

Poll results in respect of all the resolutions proposed at the General Meeting are set out below:

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
1. To approve the refreshment of the ten percent (10%) mandate under the Company's Post IPO Share Option Scheme, as more particularly described in the accompanying Circular	2,095,240,063 (99.48%)	10,955,700 (0.52%)	2,106,195,763
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
2. To fix the number of directors to be elected at the Annual General Meeting at six (6)	2,106,190,763 (100.00%)	5,000 (0.00%)	2,106,195,763
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolutions	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Withhold from Voting	
3. To elect the following directors for the ensuing year:			
(a) Kwok Ping Sun	2,095,785,763 (99.90%)	1,993,000 (0.1%)	2,097,778,763
The resolution was duly passed as an ordinary resolution.			
(b) Michael J. Hibberd	2,095,785,763 (99.90%)	1,993,000 (0.1%)	2,097,778,763
The resolution was duly passed as an ordinary resolution.			
(c) Gloria Pui Yun Ho	1,996,511,390 (96.06%)	81,975,349 (3.94%)	2,078,486,739
The resolution was duly passed as an ordinary resolution.			
(d) Xijuan Jiang	1,994,520,390 (95.96%)	83,966,349 (4.04%)	2,078,486,739
The resolution was duly passed as an ordinary resolution.			
(e) Linna Liu	1,994,520,390 (95.96%)	83,966,349 (4.04%)	2,078,486,739
The resolution was duly passed as an ordinary resolution.			
(h) Yi He	2,102,788,763 (100.00%)	7,000 (0.00%)	2,102,795,763
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Withhold from Voting	
4. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the Board to fix their remuneration	2,106,195,763 (100.00%)	0 (0%)	2,106,195,763
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
5. To approve a proposal for the Company to grant to the Board a general mandate to allot, issue and otherwise deal with un-issued Shares not exceeding twenty percent (20%) of its issued share capital, as more particularly described in the Circular	2,905,572,063 (99.50%)	10,623,700 (0.50%)	2,106,195,763
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolution	Number of Votes (%)		Total voting rights present at the General Meeting
	For	Against	
6. To approve a proposal for the Company to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the Circular	2,106,188,763 (100.00%)	7,000 (0.00%)	2,106,195,763
The resolution was duly passed as an ordinary resolution.			

❖ The above figures are rounded up to two decimal places to the nearest integer.

As at the date of the General Meeting, the total number of shares in issue of the Company was 6,135,846,624 Shares, which was the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions at the General Meeting. There were no restrictions on any Shareholders to cast votes only against the proposed resolutions at the General Meeting. There were no Shares entitling the Shareholders to attend and abstain from voting in favor of the resolutions at the General Meeting as set out in Rule 13.40 of the Listing Rules. No Shareholders were required to abstain from voting at the General Meeting under the Listing Rules. No Shareholders had stated their intention in the Circular to vote against or to abstain from voting on the resolutions at the General Meeting.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As mentioned in Company's announcement dated May 17, 2019, due to personal reasons and other commitments which require more of her dedication, Ms. Joanne Yan had informed the Board that she would not stand for the re-election as Director at the General Meeting. As such, she retired as independent non-executive Director of the Company upon conclusion of the General Meeting in accordance with her term of office.

Ms. Yan has confirmed that she has no disagreement with the Board and there are no matters relating to her retirement that need to be brought to the attention of the Shareholders of the Company.

Following Ms. Yan's retirement, the number of independent non-executive Directors and the members of Audit Committee of the Company has further fallen below the minimum number of three.

The Board is fully aware of the requirements under Rules 3.10(1) and 3.10A of the Listing Rules that the minimum number of independent non-executive Directors shall be three and shall represent at least one-third of the Board; and (ii) the requirement set out in Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members.

The Company is looking for suitable candidates and will appoint sufficient numbers of independent non-executive Directors in accordance with the applicable rules and regulations, and will make further announcement in due course.

The Board would like to thank Ms. Yan for her dedicated services and contributions to the Company during her tenure of services and wishes her success in future endeavor.

By Order of the Board of Sunshine Oilsands Ltd.
Kwok Ping Sun
Executive Chairman

Hong Kong, June 24, 2019
Calgary, June 24, 2019

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He as independent non-executive director.

ABOUT SUNSHINE OILSANDS LTD.

The Company is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Company owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The

Company is currently focused on executing milestone undertakings in the West Ells project area. West Ells has an initial production target of 5,000 barrels per day.

For further enquiries, please contact:

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FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, the plans and expectations of the Company. 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 the Company’s experience, current beliefs, assumptions, information and perception of historical trends available to the Company, 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 the Company 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 Company’s actual results may differ materially from those expressed or implied. The Company 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 Company’s material risk factors, see the Company’s annual information form for the year ended December 31, 2018 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 Company’s website at www.sunshineoilsands.com.