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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

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

Hong Kong, June 25, 2019
Calgary, June 25, 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 and Mr. Guangzhong Xing as independent non-executive directors.

**For identification purposes only*

Hong Kong (June 25, 2019) and **Calgary, Alberta** (June 25, 2019) - The Board of Directors (the "**Board**") of Sunshine Oilsands Ltd. (the "**Corporation**" or "**Sunshine**") (HKEX: 2012) is pleased to announce that Mr. Guangzhong Xing (邢廣忠) ("**Mr. Xing**") has been appointed as an independent non-executive Director, a member of each of the audit committee (the "**Audit Committee**"), the compensation committee (the "**Compensation Committee**"), the corporate governance committee (the "**Corporate Governance Committee**") and the reserves committee (the "**Reserves Committee**") of the Corporation with effect from June 25, 2019.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The biographical detail of Mr. Xing is as follows:

Mr. Xing, aged 62, obtained his Doctor and postdoctoral Degree from the University of Hull with Debeers Scholarship. He also holds a Master degree in Metallography from the Northeast Heavy Machinery Institute (renamed as Yanshan University in 1997) ("Yanshan University").

Mr. Xing has considerable experience in material science, real estate and business management. He was the Dean of the school of materials science of Yanshan University during the period from 1996 to 1997. Prior to joining the Board, he was the President of Yanda Industry Group Co., Ltd. (燕山大學產業集團有限公司) and Yanda Real Estate Company Ltd (燕山大學房地產有限公司), managing over RMB 300 million of assets. During his office, he developed over 500,000 sqm of commercial real estate projects and has established the Yanshan University Science Park (燕山大學國家大學科技園).

There is no service contract between the Corporation and Mr. Xing and he has not been appointed for a specific term. Mr. Xing 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, Mr. Xing 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, Mr. Xing 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. Mr. Xing 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, Mr. Xing 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.

CHANGES OF COMPOSITION OF BOARD COMMITTEES

The Board would like to announce that Mr. Yi He has been appointed as the chairman of Audit Committee and Reserves Committee with effect from June 25, 2019.

Besides, immediately following the appointment of Mr. Xing as an independent non-executive Director, he was further appointed as a member of each of the Audit Committee, Compensation Committee, Reserves Committee and the Corporate Governance Committee simultaneously.

The Board takes this opportunity to welcome Mr. Xing to join the Corporation.

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 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 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 the Corporation’s experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, 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 Corporation 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. The Corporation 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, 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 Corporation's website at www.sunshineoilsands.com.