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)

ADJUSTMENTS IN RELATION TO THE SHARE OPTIONS AND CONVERTIBLE BONDS

References are made to the circular (the "**Circular**") and the announcement of Sunshine Oilsands Ltd. ("**Sunshine**" or the "**Corporation**") dated January 5, 2020 and January 22, 2020 respectively, in relation to, among others, the Share Consolidation and Change in Board Lot Size. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

(a) Adjustments to the outstanding Options

As a result of the Share Consolidation of the Corporation effective on February 26, 2020, adjustments were made to the exercise prices and the number of Consolidated Shares falling to be allotted and issued upon exercise of the outstanding Options in accordance with the terms and conditions of the Scheme, Rule 17.03 (13) of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. The adjustments to the exercise prices and the number of Consolidated Shares falling to be issued upon exercise of the outstanding Options are as follows effective from February 26, 2020, being the date on which the Share Consolidation became effective:

**For identification purposes only*

	Before the adjustment		After the adjustment	
Date of grant	Number of Existing Shares to be issued upon full exercise of Options	Exercise price Per Existing Share (HK$)	Adjusted number of Consolidated Shares to be issued upon full exercise of the Options	Adjusted exercise price per Consolidated Share (HK$)
September 9, 2019	10,000,000	0.073	200,000	3.65
July 5, 2018	315,000,000	0.236	6,300,000	11.80
June 29, 2017	536,175	0.261	10,723	13.05
April 3, 2017	4,124,354	0.31	82,487	15.50
December 4, 2016	5,000,000	0.41	100,000	20.50
September 23, 2016	114,828,000	0.592	2,296,560	29.60
August 17, 2016	6,679,792	0.35	133,595	17.50
May 20, 2016	419,454	0.38	8,389	19.00
Total	456,587,775		9,131,754	

(b) Adjustment to the outstanding Convertible Bonds

As a result of the Share Consolidation and in accordance with the terms and conditions of the outstanding Convertible Bonds, the conversion price of the outstanding Convertible Bonds was adjusted from HK$0.0822 per Existing Share to HK$4.09 per Consolidated Share and based on the exchange rate as at February 25, 2020, the maximum number of Consolidated Shares issuable by the Corporation upon full conversion of the Convertible Bonds is 19,979,685 Consolidated Shares with effect from February 26, 2020, being the date on which the Share Consolidation became effective.

Save for the above adjustments, all other terms and conditions of the Convertible Bonds shall remain unchanged.

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

Hong Kong, February 26, 2020
Calgary, February 26, 2020

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, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.