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)

INSIDE INFORMATION

LONG-TERM FORBEARANCE WITH NOTEHOLDERS

This announcement is made in accordance with the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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

Hong Kong, January 7, 2025
Calgary, January 7, 2025

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. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.

**For identification purposes only*

Hong Kong (January 7, 2025) and **Calgary, Alberta** (January 7, 2025) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) **(HKEX: 2012)** wishes to announce the following:-

LONG-TERM FORBEARANCE WITH NOTEHOLDERS

Reference is made to the announcements of the Corporation dated August 5, 2014, August 8, 2014 and February 5, 2016 (all Hong Kong time) in relation to, among other things, the offering of USD200 million principal amount of senior secured notes (the “**Notes**”).

Reference is also made to the announcement of the Corporation dated August 8, 2023 (Hong Kong time) (the “**Announcement**”) in relation to, among other things, the forbearance agreement the Corporation has entered into with the holders of the Notes (the “**Noteholders**”). Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Announcement of the Corporation.

On January 7, 2025, the Corporation and the Forbearing Holder confirmed the signing of the Forbearance Reinstatement and Amending Agreement (the “**FRAA2025**”). The principal terms of the FRAA2025 include: (i) the FRAA2025 covers the period from September 1, 2025 to August 31, 2027 (the “**Period of Forbearance**”); and (ii) same as the Forbearance Reinstatement and Amending Agreement executed on January 8, 2021, all outstanding amounts (principal and interests) will continue to be accrued at an interest rate of 10% per annum until August 31, 2027, unless otherwise waived in separate interest waiver agreements. During the Period of Forbearance, there will not be any forbearance fee and yield maintenance premium based on the initial Forbearance Agreement executed on September 12, 2016.

The Board believes the entering into of the FRAA2025 is in the interests of the Corporation and its shareholders as a whole in view that the FRAA2025 will provide the Corporation with additional time to repay or refinance the indebtedness owed by the Corporation to the Noteholders under the Notes, whilst at the same time the financing cost will be substantially lowered.