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)

Memorandum of Understanding for potential acquisition of equity interest in a wholly-owned subsidiary of Nobao Energy Holding (China) Company Limited

Business Update

Reference is made to the announcements of **Sunshine Oilsands Ltd.** (the “**Company**”) **(HKEX: 2012)** dated June 3, 2024 and September 9, 2024 (Hong Kong time) (altogether, the “**Announcements**”) in relation to, among others, the MOU for potential acquisition of equity interest in a wholly-owned subsidiary of Nobao Energy Holding (China) Company Limited (“**Nobao Energy China**”) entered into by the Company.

Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

Upon signing of the MOU, the Company carried out detailed and thorough due diligence on the Target Company’s financial, technology, project operation, remote monitoring, business model, assets valuation aspects, etc. and valuation work of the Target Company. As at the date hereof, internal processes are close to completion. As the Potential Acquisition is expected to bring in growth opportunity to the Company, the Company shall submit to the regulatory authorities and call shareholders' meeting for approval soonest.

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

Hong Kong, May 9, 2025
Calgary, May 8, 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 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*