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阳光油砂
SUNSHINE OILSANDS LTD.

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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)

CONNECTED TRANSACTION

AMENDED SUPPLEMENTARY AGREEMENT

IN RELATION TO
THE JOINT OPERATING AGREEMENT, ITS SUPPLEMENTARY AGREEMENT
AS WELL AS
OTHER SUPPORTING AGREEMENTS GOVERNING THE MUSKWA AND GODIN AREAS

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, October 20, 2025
Calgary, October 20, 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. Xijuan Jiang and Mr. Yonglan Chen 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 (October 20, 2025) and **Calgary, Alberta** (October 20, 2025) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (**HKEX: 2012**) wishes to announce the following:

References were made to the announcements dated July 27, 2018, August 15, 2018, August 17, 2018, August 23, 2018, August 31, 2018, September 17, 2018, September 21, 2018, October 31, 2018, March 25, 2019 and 10 October 2023 (collectively, the “**Announcements**”) and a circular dated October 5, 2018 (the “**Circular**”), in relation to, among others, the joint operating agreement, its supplementary agreement as well as other supporting agreements (collectively, the “**Agreements**”) entered into between the Corporation and Renergy Petroleum (Canada) Co., Ltd. (“**Renergy**”) with respect to the Corporation’s Muskwa and Godin area oil sands leases (“**Leases**”).

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

Amended Supplementary Agreement

On October 20, 2025, Sunshine entered into the Amended Supplementary Agreement (the “**Amended Supplementary Agreement**”) with Renergy, pursuant to which, the Outside Date of the Agreements is further extended from October 20, 2025 to October 20, 2027 (the “**Amended Outside Date**”). Under the Amended Supplementary Agreement, Renergy continues to be responsible for all expenditures in Muskwa and Godin. No capital expenditure target or commitment cap is set. If Renergy fails to fulfill the production level of 500 barrels per day for any consecutive 20 days on or before the Amended Outside Date, Renergy’s working interest will be forfeited on the Amended Outside Date.

Save as mentioned above, no other change is made to the Agreements, and the Amended Supplementary Agreement shall be read and construed together with the Agreements.

Reasons for and Benefits of the Amended Supplementary Agreement

According to the Supplementary Agreement, Renergy’s working capital will be forfeited if it fails to achieve a production level of 500 barrels per day for any consecutive 20 day-period on or before October 20, 2027 in Muskwa and Godin. Given the limited cash flow of Sunshine and given the fact that Sunshine cannot invest existing cash resources into Muskwa since it is bound by the covenants of the Senior Notes which limit capital spending into projects other than the West Ells project until West Ells production is at 10,000 barrels per day, extending the cooperation with Renergy in development of the Muskwa and Godin areas under the Agreements will be beneficial to Sunshine, as Renergy will be responsible for all expenditures in Muskwa and Godin to turn both areas into actively

producing projects for Sunshine. It is believed that Muskwa and Godin project is a commercially attractive and viable project as it is relatively close to delivery locations, will be subject to lower oil production royalties (upon approval of an enhanced recovery scheme using Nobao Technologies) and the oil produced can be marketed without adding high cost diluents. Moreover, given the rising international oil prices, Renergy will be further incentivized to accelerate its capital spending in the Muskwa and Godin areas to establish economic oil production.

In view of all the above, the Directors (including the independent non-executive Directors) considered that the Amended Supplementary Agreement is (a) on normal commercial terms; (b) fair and reasonable and (c) in the interest of the Corporation and its Shareholders as a whole.

Hong Kong Listing Rules Implication

As mentioned in the Corporation's announcement dated March 25, 2019, a company affiliated with Mr. Kwok Ping Sun, the Executive Chairman and a Substantial Shareholder, who was interested in approximately 29.92% of the issued Shares of the Corporation as at the date of hereof, and Nobao Energy Holding (China) Company Limited (a company under the control of Mr. Sun) has completed the acquisition of Changjiang's interests in Renergy. Therefore, the Affiliate, Nobao and Renergy, all are the associates of Mr. Sun. The entering into the Amended Supplementary Agreement constitutes a connected transaction of the Corporation.

As the highest applicable percentage ratio in respect of the Amended Supplementary Agreement is above 0.1% but less than 5%, the Amended Supplementary Agreement is subject to reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Both Mr. Sun and Ms. Xijuan Jiang (a non-executive Director), had abstained from voting on the relevant Board resolutions approving the Amended Supplementary Agreement. Save as disclosed, none of the Directors has or is deemed to have a material interest in the Amended Supplementary Agreement and is required to abstain from voting on the relevant Board resolutions.

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 and heavy oil leases in the Athabasca oil sands region. The Corporation owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase 1 is operational and has an initial production target of 5,000 barrels per day.

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FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Corporation; and (c) the anticipated closings of the current private placements and the timing thereof. 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 Sunshine’s experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, 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 Sunshine 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. Sunshine 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 at 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 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's website at www.hkexnews.hk or the Corporation's website at www.sunshineoilsands.com.