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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)

EXTENSION OF CLOSING DATE FOR ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of Sunshine Oilsands Ltd. (the “**Company**”) (**HKEX: 2012**) dated December 21, 2025, January 15, 2026 and 5 February, 2026 (collectively, the “**Announcements**”) in relation to, among other things, the proposed placing of up to 114,280,000 under specific mandate. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcement.

EXTENSION OF CLOSING DATE

As additional time is required for the placing and issuance of the Placing Shares, the Company and the Placing Agent entered into a supplemental agreement (the “**Supplemental Agreement**”) on February 27, 2026, whereby the parties agreed to extend the closing date from February 28, 2026 to May 31, 2026 (or such later date as may be agreed between the Company and the Placing Agent).

Save as the aforesaid change, all other terms and conditions of the Placing Agreement remain in full force and effect.

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, February 27, 2026
Calgary, February 27, 2026

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*