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)

RECORD DATE FOR THE SPECIAL MEETING
TO BE HELD ON JUNE 23, 2026 (CALGARY TIME) / JUNE 24, 2026 (HONG KONG TIME)

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

Hong Kong, May 21, 2026
Calgary, May 21, 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, 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*

RECORD DATE FOR THE SPECIAL MEETING

TO BE HELD ON JUNE 23, 2026 (CALGARY TIME) / JUNE 24, 2026 (HONG KONG TIME)

CALGARY (May 21, 2026) and **HONG KONG** (May 21, 2026) – Reference is made to the announcement dated December 21, 2025, January 15, 2026, 5 February, 2026, 27 February, 2026, March 3, 2026, March 30, 2026, April 30, 2026 and May 21, 2026 (Hong Kong time) issued by Sunshine Oilsands Ltd ("Sunshine" or the "Company") in relation to, among others, the proposed placing of up to 114,280,000 under specific mandate.

Unless defined otherwise, terms used herein shall have the same meanings as those defined therein.

The board of directors (the "**Board**") of the Company hereby announces that it has approved to convene a special meeting of the shareholders of the Company (the "**Shareholders**") on Wednesday, June 24, 2026 (Hong Kong time) / Tuesday, June 23, 2026 (Calgary time) (the "**SM**" or the "**Special Meeting**") to consider and approve, among other things, the proposed placing of up to 114,280,000 under specific mandate and the transactions contemplated thereunder. The Board has also decided to fix the record date for the determination of the Shareholders who are entitled to receive the notice of, and to attend and vote at, the SM or any adjournment thereof, at 4:30 p.m. on Friday, June 5, 2026 (Hong Kong time) / at 4:30 p.m. on Friday, June 5, 2026 (Calgary time) (the "**Record Date**").

Only Shareholders as at the Record Date are entitled to receive notice of the Special Meeting. Shareholders on record will be entitled to vote the Shares held by them as at the Record Date, unless any such Shareholder properly transfers the Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such Shares, demands, at least ten (10) days before the Special Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Special Meeting, in which case such transferee shall be entitled to vote such Shares at the Special Meeting.

A notice of the Special Meeting which contains, among other things, the time, venue and the detailed agenda of the SM, along with a circular concerning the matter(s) to be considered at the SM, is expected to be sent to the Shareholders as soon as possible (Hong Kong time) and will be available on the Hong Kong Stock Exchange's website at www.hkexnews.hk, the SEDAR website at www.sedar.com or the Company's website at www.sunshineoilsands.com.

ABOUT SUNSHINE OILSANDS LTD.

The Company is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company 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.

For further enquiries, please contact:

Kwok Ping Sun
Executive Chairman
Tel: + 852-3188-9298

Email: investorrelations@sunshineoilsands.com
Website: www.sunshineoilsands.com

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 Company; 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 Company’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 Company'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 Company's website at www.sunshineoilsands.com.