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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)

UPDATE ON THE WINDING-UP PETITION

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

Hong Kong, October 17, 2025
Calgary, October 16, 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*

This announcement is made by the board of directors (the "**Board**") of Sunshine Oilsands Limited (the "**Company**") pursuant to Rule 13.25 (1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Reference is made to the announcement dated August 20, 2025 (Hong Kong time) / August 20, 2025 (Calgary time) (the "**Announcement**") issued by the Company, in relation to, among others, the winding up petition received by the Company.

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

The Board wishes to supplement that the Company received the Petition on 20 August 2025 and therefore issued the Announcement on the same day. The Petitioner is a registered Money Lender in Hong Kong under the Money Lenders Ordinance (Cap. 163) license number 0964 / 2025. The Petitioner was an investor of bond issued by the Company. As at the date of this announcement, the amount owed to the Petitioner has been fully settled (excluding the legal costs).

The Company also received a Notice of Intention to Appear on Petition on 5 November 2025, from * Lin Zhi Cheng ("**Lin**"), as a supporting petitioner in connection with a financial obligation of the Company in the amount of HK$1,223,021.92. Lin is a third-party individual investor of the Company's bond. The amount owed to Lin was fully settled (excluding the legal costs) on the date of this announcement.

The Petitioner shall process to withdraw the Petition as soon as possible.

The Board of Directors believe that the above creditors will not have material adverse impact on the Company's financial performance and financial position as the respective financial information in relation to the bond invested by the Petitioners was recorded in the financial statements of the Company; and the amounts owed to the above creditors have already been fully settled (excluding the legal costs).

The Company will make further announcement(s) to inform the shareholders of any significant development regarding the Petition as and when appropriate.

Shareholders and other investors of the Company are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their position and actions that they should take.

**For identification purposes only*

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:

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Executive Chairman
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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.