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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 Corporation Act of the Province of Alberta, Canada
with limited liability)
(HKEX: 2012)*

CONNECTED TRANSACTION -
PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE
FOR SETTLEMENT OF DEBTS

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

Hong Kong, November 16, 2025
Calgary, November 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*

Hong Kong (November 16, 2025) / **Calgary, Alberta** (November 16, 2025) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Company**” or “**Sunshine**”) (HKEX: 2012) wishes to announce the following:

THE SUBSCRIPTION

The Board is pleased to announce that on November 14, 2025 (Hong Kong Time, after trading hours), the Corporation and the Subscriber, being a company wholly owned by Mr. Sun, the Executive Chairman and Substantial Shareholder of the Corporation, entered into the Subscription Agreement, pursuant to which, the Corporation has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the fixed rate convertible bonds as full and final settlement of the Debt payable owed to the Subscriber by the Corporation in an aggregate amount of HK\$ 238,000,000.

Completion is subject to the fulfillment or waiver of the condition precedent set out in the Subscription Agreement. Detailed terms of the Subscription Agreement and the CB are set out in the paragraphs headed “**THE SUBSCRIPTION AGREEMENT**” and “**THE PRINCIPAL TERMS OF THE CB**”, respectively.

The issue price for the CB shall be HK\$ 238,000,000 (being 100% of the principal amount of the CB). Based on the initial Conversion Price of HK\$0.377 per Share, a maximum of 631,299,735 new Shares will be allotted and issued upon the full exercise of the CB, representing (i) approximately 110.49% of the existing issued share capital of the Corporation as at the date of this announcement; and (ii) approximately 52.49% of the allotment and issued share capital of the Corporation as enlarged by the issuance of the Conversion Shares (assuming there was no repurchase of Shares or issuance of other new Shares).

No listing of the CB will be sought on the Stock Exchange or any other stock exchanges. The Corporation will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

LISTING RULES IMPLICATIONS

The Subscriber is a company wholly owned by Mr. Sun, being the Chairman, Executive Director and Substantial Shareholder of the Corporation, and is therefore, an associate of the connected person of the Corporation under Chapter 14A of the Listing Rules. The Subscription constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the announcement, reporting and Independent Shareholders’ approval requirements pursuant to the Listing Rules.

Mr. Sun, through his ownership in the Subscriber, is deemed to be interested in the Subscription, and has abstained from voting at the Board meeting held to approve the Subscription.

The issuance of the Subscription Shares will also be subject to, amongst other things, the approval of the Independent Shareholders for the granting of the Specific Mandate at the SGM in accordance with the requirements of the Listing Rules.

GENERAL

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement, including the terms of the Convertible Bonds are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription, the Specific Mandate and the transactions contemplated thereunder. The Subscriber and his associates who were interested in the Subscription Agreement and the Specific Mandate shall abstain from voting at the SGM in respect of all necessary resolutions approving the Subscription Agreement, the Specific Mandate and the transactions contemplated thereunder to be proposed at the SGM. The voting in respect of the Subscription, the Specific Mandate and the transaction contemplated thereunder at the SGM will be conducted by way of a poll.

A circular containing, among other things, (i) details of the Subscription, the Specific Mandate and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Subscription, the Specific Mandate and the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders within 15 business days of the date of this announcement.

The Subscription is subject to the fulfillment (or waiver, if applicable) of a number of conditions precedent set out under the section headed “The Subscription — Conditions of the Subscription” in this announcement, including approval at the SGM by the Independent Shareholders of the Subscription, the Specific Mandate and the transactions contemplated thereunder. As such, the Subscription may or may not proceed.

Shareholders and potential investors of the Corporation are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

INTRODUCTION

The Corporation and the Subscriber, being a wholly owned company by Mr. Sun, the Chairman, Executive Director and Substantial Shareholder of the Corporation, entered into the Subscription Agreement on 14 November 2025 (after trading hours), pursuant to which, the Corporation has conditionally agreed to issue and the Subscriber has conditionally agreed to subscribe for the fixed rate convertible bonds as full and final settlement of the Debt payable owed to the Subscriber by the Corporation in an aggregate amount of HK\$ 238,000,000.

THE SUBSCRIPTION AGREEMENT

Date:	November 14, 2025 (Hong Kong Time)
Parties:	(i) The Corporation as issuer; and (ii) the Subscriber As at the date of this announcement, Mr. Sun, being the Executive Chairman and Substantial Shareholder of the Corporation, together with his controlled companies, are interested in 170,962,591 Shares in aggregate, representing about 29.92% of the issued Shares of the Corporation as at the date of this announcement.
PRINCIPAL TERMS OF THE CB	
The terms of the CB have been negotiated on an arm's length basis, principal terms of which are summarized as follows:	
Issuer	Sunshine Oilsands Limited
Principal Amount	HK\$ 238,000,000
Term	2 years
Maturity Date	13 November 2027
Denomination	The CB is issued in denomination of HK\$ 238,000,000
Interest	The CB shall bear an interest rate of 8% per annum on the outstanding principal amount thereof from the Issue Date, payable by the Corporation at the Maturity Date
Conversion Price	HK\$0.377 per Share; the Conversion price (subject to adjustments)
Conversion	The CB holder has the rights to convert any outstanding principal of the CB into the Shares during the period from the date of six months following the date of Completion of the Subscription Agreement until the Maturity Date, subject to the Corporation's written approval. Notwithstanding that, the Corporation shall not allot and issue Shares to the CB holder if upon the exercise of the Conversion Rights (i) the CB holder and parties acting in concert aggregated together with existing Shares held shall be interested (whether directly or indirectly) in 29.90% or more of the consequential enlarged issued share capital of the Corporation unless the CB holder has obtained a whitewash waiver from the SFC; (ii) any other percentage as may from time to time be specified in the Takeovers Code as being the level of triggering a mandatory general offer unless the CB holder has obtained a whitewash waiver from the SFC; or (iii) the Corporation shall fail to maintain a 25% public float.
Listing	The CB will not be listed on the Stock Exchange or any other stock exchanges. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares
Ranking	The Conversion Shares, when issued and fully paid, will rank pari passu among themselves and with all existing Shares presently in issue and at the time of allotment and issue of the Conversion Shares and in particular shall rank in full for all dividends and other distributions declared made or paid hereafter.

CONDITION PRECEDENT

Completion of the CB is conditional upon:

- I. as required by the Listing Rules, the passing of all necessary resolutions by the Independent Shareholders at the SGM approving the Subscription and the granting of the Specific Mandate to allot and issue the Conversion Shares to the Subscriber;
- II. the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the approval of listing of and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon the exercise of the Conversion Right;
- III. and all actions by or in respect of or filings with, consents or approvals from any governmental or regulatory authority or other third parties required to permit the consummation of the transactions contemplated by the Subscription Agreement having been taken, made or obtained and all other relevant regulatory requirements having been complied with by the Corporation.

COMPLETION OF THE SUBSCRIPTION

Completion shall take place (unless otherwise agreed) on or before April 30, 2026 following satisfaction of the condition precedent set out above.

The Corporation and the Subscriber shall use their respective best endeavor to procure the fulfilment of the conditions set out above on or April 30, 2026. If the above conditions are not fulfilled by 5:00 p.m. on April 30, 2026 (or such other date as agreed between the Corporation and the Subscriber in writing), the Subscription Agreement shall forthwith cease and terminate and neither the Corporation nor the Subscriber shall have any claim against each other, save for any antecedent breach.

As at the date of this announcement, none of the condition precedent set out above have been fulfilled.

CONVERSION PRICE

The initial Conversion Price of HK\$0.377 per Conversion Share represents:

- (i) a premium of approximately 12.54% to the closing price of HK\$0.335 per Share as quoted on the Stock Exchange on November 14, 2025, being the date of the Subscription Agreement;
- (ii) at par with the average of the closing prices of HK\$0.377 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding November 14, 2025, being the date of the Subscription Agreement;

The initial Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, (i) the existing capital market conditions in Hong Kong; and (ii) the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

MANDATES FOR THE ISSUE OF THE CONVERSION SHARES

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the SGM.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 571,354,444 Shares in issue.

The shareholding structure of the Company as at the date of this announcement and upon full conversion of the Convertible Bonds (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement to the date of completion of the Issuance) are as follows:

Name of Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	Number of Shares	Approx. % of Shares	Number of Shares	Approx. % of Shares
Kwok Ping Sun	170,962,591	29.92%	170,962,591	14.22%
The Subscriber	-	-	631,299,735	52.49%
Other Public Shareholders	400,391,853	70.08%	400,391,853	33.29%
	571,354,444	100%	1,202,654,179	100%

Notes:

1. Per the Company's announcement dated August 19, 2025 (Hong Kong time), the Company entered into the Equity Purchase Agreement with Nobao Energy Holding (China) Company Limited (the "Vendor") for which the Company agrees to purchase and the Vendor agrees to sell 51% equity interests in the Nobao Technology Co., Limited (the "Target Company") at the Consideration of HK \$50,919,450. The Consideration will be satisfied by way of issuance and allotment of 56,983,240 Consideration Shares by the Company at the Issue Price of HK\$0.895 per Consideration Share to the Vendor (the "Issuance"). The Target Company is 48.16% held by a company owned by Mr. Kwok Ping Sun, an executive chairman and controlling shareholder of the Company. Therefore, the transaction constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules. The Consideration Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM. As at the date of this announcement, the said issuance of Shares has yet to be completed.
2. Per the Company's announcement dated October 22, 2025 (Hong Kong time), the Company will issue 140,000,000 new shares at an issue price of HK\$0.43 per share under the specific mandate to be granted by shareholders, to certain creditors for settlement of a total debt payable balance of HK\$60,200,000 (approximately CDN\$10,860,153), in accordance with the respective settlement agreements. As at the date of this announcement, the said issuance of Shares has yet to be completed.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT

As at the date of the Subscription Agreement, the Company has an aggregate of Debt Payable balance of HK\$238,000,000 (approximately CDN\$42,935,489¹⁾) with the Subscriber. This Debt Payable will be settled by the issuance of the CB.

The Directors are of the view that the settlement of the Debt Payable by way of Issuance will help extend the debt owed to the Subscriber by the Company for two years while significantly reducing the interest costs of the Company as the current outstanding balance of HKD238,000,000 carries an interest rate of 10.0% p.a. interest. Should the CB be converted into Shares in the future, the indebtedness and thus gearing ratio of the Company can be reduced without significant cash outflow. At the same time, the Subscriber will again become the controlling shareholder of the Company which would facilitate financing transactions as investors normally prefer or even require a major/controller share ownership to ensure (i) stability and continuity in long term strategies and support from the major/controller shareholder: and (ii) more efficient decision making.

Accordingly, the Directors consider that the terms of the Subscription Agreement are fair and reasonable and the Issuance is in the interests of the Company and its Shareholders as a whole.

1. Based on the Bank of Canada's closing exchange rate (as at November 13, 2025) of CDN\$1.00 = HK\$5.5432

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities during the 12 months immediately preceding the date of this announcement.

Date of announcement	Fund raising activity	Approximate net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
December 18, 2024	Private placement of Common Shares under General Mandate	HK\$18,504,380 (approximately CDN\$ 3,241,967 ⁽¹⁾)	For settlement with creditor	The entire amount of HK\$ 18,504,380 (approximately CDN\$ 3,241,967 ⁽¹⁾) used for debt settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable
April 17, 2025	Private placement of Common Shares under the general mandate granted on 18 June 2024 (Hong Kong Time) /17 June 2024 (Calgary Time)	HK\$ 17,043,508 (approximately CDN\$ 3,050,787 ⁽²⁾)	For settlement with creditors	The entire amount of HK\$ 17,043,508 (approximately CDN\$ 3,050,787 ⁽²⁾) used for Debt Settlement. There is no actual cash inflow into the Company as the issuance of shares

Date of announcement	Fund raising activity	Approximate net proceeds raised	Intended use of the net proceeds	Actual use of the net proceeds
				was to settle the payable
April 28, 2025	Private placement of Common Shares under the specific mandate granted on 18 June 2025 (Hong Kong Time) /17 June 2025 (Calgary Time)	HK\$ 73,039,619 (approximately CDN\$13,052,180 ⁽³⁾)	For settlement with creditors	The entire amount of HK\$ 73,039,619 (approximately CDN\$13,052,180 ⁽³⁾) used for Debt Settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable
June 25, 2025	Private placement of Common Shares under the general mandate granted on 24 June 2025 (Hong Kong Time) /23 June 2025(Calgary Time)	HK\$ 38,400,000 (approximately CDN\$6,727,636 ⁽⁴⁾)	For settlement with the creditor	The entire amount of HK\$ 38,400,000 (approximately CDN\$ 6,727,636 ⁽⁴⁾) used for Debt Settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable
July 30, 2025	Private placement of Common Shares under the general mandate granted on 24 June 2025 (Hong Kong Time) /23 June 2025(Calgary Time)	HK\$ 4,087,015 (approximately CDN\$ 716,869.26 ⁽⁵⁾)	For settlement with the creditor	The entire amount of HK\$ 4,087,015 (approximately CDN\$ 716,869.26 ⁽⁵⁾) used for Debt Settlement. There is no actual cash inflow into the Company as the issuance of shares was to settle the payable

Notes:

1. Based on the Bank of Canada's closing exchange rate (as at May 18, 2024) of CDN\$1.00 =HK\$5.7077.
2. Based on the Bank of Canada's closing exchange rate (as at April 16, 2025) of CDN\$1.00 =HK\$5.5866.
3. Based on the Bank of Canada's closing exchange rate (as at April 25, 2025) of CDN\$1.00 =HK\$5.5960.
4. Based on the Bank of Canada's closing exchange rate (as at June 23, 2025) of CDN\$1.00 =HK\$5.7078.
5. Based on the Bank of Canada's closing exchange rate (as at July 29, 2025) of CDN\$1.00 =HK\$5.7012.'
6. Per the Company's announcement dated August 19, 2025 (Hong Kong time), the Company entered into the Equity Purchase Agreement with Nobao Energy Holding (China) Company Limited (the "Vendor") for which the Company agrees to purchase and the Vendor agrees to sell 51% equity interests in the Nobao Technology Co., Limited (the "Target Company") at the Consideration of HK \$50,919,450. The Consideration will be satisfied by way of issuance and allotment of 56,983,240 Consideration Shares by the Company at the Issue Price of HK\$0.895 per Consideration Share to the Vendor (the "Issuance"). The Target Company is 48.16% held by a company owned by Mr. Kwok Ping Sun, an executive chairman and controlling shareholder of the Company. Therefore, the transaction constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules. The Consideration

Shares will be allotted and issued under the Specific Mandate to be approved by the Independent Shareholders at the SGM. As at the date of this announcement, the said issuance of Shares has yet to be completed.

7. *Per the Company's announcement dated October 22, 2025 (Hong Kong time), the Company will issue 140,000,000 new shares at an issue price of HK\$0.43 per share under the specific mandate to be granted by shareholders, to certain creditors for settlement of a total debt payable balance of HK\$60,200,000 (approximately CDN\$10,860,153), in accordance with the respective settlement agreements. As at the date of this announcement, the said issuance of Shares has yet to be completed.*

LISTING RULES IMPLICATIONS

The Subscriber is a company wholly owned by Mr. Sun, being the Chairman, Executive Director and Substantial Shareholder of the Corporation, and is therefore, an associate of the connected person of the Corporation under Chapter 14A of the Listing Rules. The Subscription constitutes a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the announcement, reporting and Independent Shareholders' approval requirements pursuant to the Listing Rules.

Mr. Sun, through his ownership in the Subscriber, is deemed to be interested in the Subscription, has abstained from voting at the Board meeting held to approve the Subscription.

The issuance of the Conversion Shares will also be subject to, amongst other things, the approval of the Independent Shareholders for the granting of the Specific Mandate at the SGM in accordance with the requirements of the Listing Rules.

POSSIBLE MANDATORY GENERAL OFFER

Both the Corporation and the Subscriber are fully aware that, upon conversion of the CB by the Subscriber from time to time, it may trigger Rule 26.1 of the Takeovers Code that require the Subscriber to make a mandatory general offer to the Shareholders for all issued Shares of the Corporation (not already owned or agreed to be acquired by it or any parties acting in concert with it). The Corporation will issue further announcement in this regard as and when appropriate.

GENERAL

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement, including the terms of the Convertible Bonds are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Subscription, the Specific Mandate and the transactions contemplated thereunder. The Subscriber, who is interested in the Subscription Agreement, the Specific Mandate and the transactions contemplated thereunder, shall abstain from voting at the SGM in respect of all necessary resolutions approving the Subscription Agreement, the Specific Mandate and the transactions contemplated thereunder. The voting in respect of the Subscription, the Specific Mandate and the transactions contemplated thereunder at the SGM will be conducted by way of a poll.

The Subscriber, Mr. Sun and his respective associates shall abstain from voting on the resolutions approving the Subscription, the Specific Mandate and the transactions contemplated thereunder at the SGM. As at the date of this announcement, Mr. Sun is directly or indirectly interested in 170,962,591 Shares, representing approximately 29.92% of the issued share capital of the Corporation.

Save as disclosed above, to the best knowledge of the Directors, no other existing Shareholder has a material interest in the Subscription, the Specific Mandate and the transactions contemplated thereunder and therefore no Shareholder is required to abstain from voting in relation to the resolutions to approve the Subscription, the Specific Mandate and the transactions contemplated thereunder to be proposed at the SGM.

A circular containing, among other things, (i) details of the Subscription, the Specific Mandate and the transactions contemplated thereunder; (ii) the recommendations of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Subscription, the Specific Mandate and the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders within 15 business days of the date of this announcement.

Shareholders and potential investors of the Corporation are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code, unless the contexts otherwise specify
“Board”	the board of Directors
“Business Day”	a day (except Saturday, and Sunday and public holiday) on which banks in Hong Kong are open for business
““CB” or “Convertible Bonds”	the fixed rate convertible bonds issued pursuant to the Subscription Agreement
“CDN\$”	Canadian dollars, the lawful currency of Canada
“Completion”	completion of the issuance of the Subscription pursuant to the terms of the Subscription Agreement

“Completion Date”	subject to the fulfilment of the condition precedent set out in the Subscription Agreement, or the latest, April 30, 2026 or other date as the contracting parties to the Subscription Agreement agreed in writing
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Conversion Price”	HK\$0.377 per Share, subject to adjustments from time to time under the terms and conditions of the Subscription Agreement
“Conversion Rights”	the rights attached to the CB to convert the whole or part thereof into Conversion Shares
“Convertible Share(s)”	A total of 631,299,735 new Share(s) to be allotted and issued by the Corporation upon full exercise of the Conversion Rights
“Director(s)”	the director(s) of the Company
“Debt Payable(s)”	HK\$238,000,000 (approximately CDN\$ 42,935,489), being the aggregate amount of the Debt Payable outstanding as at the date of the Subscription Agreement due from the Company to the Subscriber
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Subscription
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Subscription and the grant of the Specific Mandate

“Last Trading Day”	November 14, 2025, being the last trading day of the Shares immediately prior to the date of this announcement
“Independent Third Party(ies)”	any person or company and its ultimate beneficial owner(s), who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Issuance”	the issue of CB to the Subscriber under the Subscription Agreement
“Issue Date”	the date of the CB Instrument
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFC”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
“SGM”	the special general meeting of the Corporation to be convened and held for the purposes of approving the Subscription, the Specific Mandate and the transactions contemplated thereunder
“Shares” or “Common Shares”	the Class A common voting shares of the Company that is listed on the Stock Exchange
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Specific Mandate”	the specific mandate for the allotment and issue of the Conversion Shares to be sought from the Independent Shareholders at the SGM
“Subscriber” or “Prime Union”	Prime Union Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Mr. Sun
“Subscription”	the subscription by the Subscriber for the CB on the terms and subject to the conditions under the Subscription Agreement
“Substantial Shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time

“Subscription Agreement” the subscription agreement dated November 14, 2025 (Hong Kong Time) in respect of the Subscription and entered into between the Corporation and the Subscriber

“%” per cent.

**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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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.