

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

(HK stock code: 2012) (TSX symbol: SUO)

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**TO BE HELD AT 8:00 A.M. ON JUNE 24, 2015 (HONG KONG TIME)
AND 6:00 P.M. ON JUNE 23, 2015 (CALGARY TIME)**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class “A” Common Voting Shares (the “**Shares**”) of Sunshine Oilsands Ltd. (“**Sunshine**” or the “**Corporation**”) will be held at the United Conference Centre, Room 2, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong on June 24, 2015 at 8:00 a.m. (Hong Kong time), for the following purposes:

1. to receive and consider the audited financial statements of the Corporation as at and for the financial year ended December 31, 2014, the report of the board of directors of the Corporation (the “**Board**”) and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected for the ensuing year;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the refreshing of the ten percent (10%) mandate under the Corporation’s Post IPO Share Option Scheme (the “**Refreshed Scheme Mandate**”), as more particularly described in the accompanying Circular;

*For identification purposes only

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the refreshing of the one percent (1%) mandate under the Corporation's employee share savings plan (the "ESSP"), as more particularly described in the accompanying Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the Board a general mandate to allot, issue and otherwise deal with un-issued Shares not exceeding twenty percent (20%) of its issued share capital, as more particularly described in the accompanying Circular;
8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the accompanying Circular; and
9. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Time and venue of the Meeting

The Meeting will be held at 8:00 a.m. on June 24, 2015 (Hong Kong time) at the United Conference Centre, Room 2, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

Registered Shareholders

If you hold Shares in your own name you are a registered shareholder of the Corporation ("**Registered Shareholder**"). As a Registered Shareholder, if you are unable to attend the Meeting in person and wish to ensure that your Shares are voted at the Meeting, you must complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Such form of proxy is also published on the HKExnews' website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Corporation at www.sunshineoilsands.com.

Beneficial Shareholders

If your Shares are held in an account with a brokerage firm or an intermediary (i.e. a broker, investment firm, clearing house or a similar entity), you are a beneficial shareholder of the Corporation ("**Beneficial Shareholder**"). Beneficial Shareholders should follow the instructions set out in the voting instructions form or other form of proxy provided by your intermediaries to ensure that your Shares will be voted at the Meeting.

Record Date

All Registered Shareholders as at 4:30 p.m. on May 19, 2015 (Hong Kong Time) and 4:30 p.m. on May 19, 2015 (Calgary time), as the case may be (the "**Record Date**"), may vote in person at the Meeting or any adjournments thereof, or they (including a Beneficial Shareholder) may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Delivery of Proxy

Shareholders who receive this Circular and other accompanying Meeting materials **from the Corporation's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited**, and who are unable to be present at the Meeting are requested **to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, People's Republic of China**, in the enclosed envelope provided for that purpose.

Shareholders who receive this Circular and other accompanying Meeting materials **from the Corporation's principal share registrar in Canada, being Alliance Trust Company**, and who are unable to be present at the Meeting are requested **to date and sign the enclosed form of proxy and return it to Alliance Trust Company at Suite 1010, 407 – 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3**, in the enclosed envelope provided for that purpose.

In order to be valid, all proxies must be received during regular business hours by Computershare Hong Kong Investor Services Limited or Alliance Trust Company as applicable, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Calgary and Hong Kong, before the Meeting (i.e. 4:30 p.m. on June 19, 2015 (Calgary time) and 4:30 p.m. on June 19, 2015 (Hong Kong time), as the case may be), or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

Results of the Meeting

The votes to be taken at the Meeting will be taken by poll, the result of which will be published on the websites of the Corporation and the Stock Exchange after the Meeting.

**BY ORDER OF THE BOARD OF DIRECTORS
SUNSHINE OILSANDS LTD.**

(signed) "*Tingan Liu*"

Tingan Liu
Non-Executive Chairman

(signed) "*Michael John Hibberd*"

Michael John Hibberd
Executive Vice-Chairman

Calgary, Alberta, May 19, 2015.

As at the date of this notice, the Board consists of Mr. Michael John Hibberd, Dr. Qi Jiang and Mr. Jin Hu as executive directors; Mr. Hong Luo, Mr. Hok Ming Tseung, Mr. Tingan Liu and Mr. Haotian Li as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors