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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)**

## **COMPLETION OF ISSUING NEW SHARES UNDER GENERAL MANDATE FOR SETTLEMENT OF TRADE CREDITOR**

By Order of the Board of Sunshine Oilsands Ltd.

**Sun Kwok Ping**  
*Executive Chairman*

Hong Kong, June 15, 2018  
Calgary, June 15, 2018

*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, Mr. Hong Luo, Ms. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Jeff Jingfeng Liu, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*

*\*For identification purposes only*

**Hong Kong** (June 15, 2018) and Calgary, Alberta (June 15, 2018) – The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (HKEX: 2012) is pleased to announce the following:

The Board is pleased to announce that all conditions of the Settlement Agreement have been fulfilled and the Completion took place on June 15, 2018. An aggregate of 30,765,000 Relevant Shares were allotted and issued to the Trade Creditor at an Issue Price of HK\$0.214 per Relevant Share pursuant to the terms and conditions of the Settlement Agreement.

Reference was made to the announcement of the Corporation dated June 7, 2018 (Hong Kong time) (the “**Announcement**”) in relation to, among others, the issuing of new Shares under the General Mandate for full and final settlement of the Partial Trade Payable. Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Announcement.

#### **COMPLETION OF ISSUING NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that all conditions of the Settlement Agreement have been fulfilled and Completion took place on June 15, 2018. A total of 30,765,000 Relevant Shares have been successfully issued to the Trade Creditor at an Issue Price of HK\$0.214 per Relevant Share pursuant to the terms and conditions of the Settlement Agreement.

To the best of the Director’s knowledge, information and belief, having made all reasonable enquiries, the Trade Creditor and its ultimate beneficial owners are Independent Third Parties not connected with the Connected Persons (as defined under the Listing Rules) of the Corporation. The aggregate net proceeds from the Issuance, after deducting all relevant expenses incurred thereto, amount to HK\$6,583,710 (approximately CDN\$1,094,870.97 at the current exchange rate) which will be totally used as full and final settlement of the Partial Trade Payable.

#### **EFFECT ON SHAREHOLDING STRUCTURE**

The aggregate 30,765,000 Relevant Shares represent (i) approximately 0.52% of the issued share capital of the Corporation immediately before Completion of the Issuance and (ii) approximately 0.51% of the issued share capital of the Corporation as enlarged by the allotment and Issuance of all the Relevant Shares.

Set out below is the shareholding structure of the Corporation immediately before and after Completion of Issuance all Relevant Shares:

Name of Shareholders	Immediately before Completion of the Issuance		Immediately after Completion of the Issuance	
	Number of Shares	Approx. % of Shares	Number of Shares	Approx. % of Shares
Kwok Ping Sun	1,669,247,000	28.06%	1,669,247,000	27.92%
Trade Creditor	-	-	30,765,000	0.51%
Other public shareholders (excluding the Trade Creditor)	4,279,146,172	71.94%	4,279,146,172	71.57%
<b>Total</b>	<b>5,948,393,172</b>	<b>100.00%</b>	<b>5,979,158,172</b>	<b>100.00%</b>

#### ABOUT SUNSHINE OILSANDS LTD.

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since June 1, 2012. The Corporation is focused on the development of its significant holdings of oil sands leases in the Athabasca oil sands region. The Corporation owns interests in approximately one million acres of oil sands and petroleum and natural gas leases in the Athabasca region. The Corporation is currently focused on executing milestone undertakings in the West Ells project area. West Ells 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 closing of, and the anticipated timing of the closing of, the Placing; (b) the future financial performance and objectives of the Corporation; and (c) the plans and expectations of the Corporation. 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 the Corporation's experience, current beliefs, assumptions, information and perception of historical trends available to the Corporation, 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 the Corporation 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 Corporation's actual results may differ materially from those expressed or implied. The Corporation 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 of 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 Corporation's material risk factors, see the Corporation's annual information form for the year ended December 31, 2017 and 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 at [www.hkexnews.hk](http://www.hkexnews.hk), on the SEDAR website at [www.sedar.com](http://www.sedar.com) or on the Corporation's website at [www.sunshineoilsands.com](http://www.sunshineoilsands.com).