

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)**

### DELAY IN DESPATCH OF CIRCULAR

References were made to the announcements dated August 19, 2013, September 26, 2013, September 27, 2013, October 21, 2013, July 27, 2018 and August 15, 2018 (collectively, the “**Announcements**”) issued by Sunshine Oilsands Ltd. (the “**Corporation**”) in relation to, among other matters, the joint operating agreement and other supporting agreements entered into between the Corporation and Renegy Petroleum (Canada) Co., Ltd. with respect to the Corporation’s Muskwa and Godin area oil sands leases and the proposed amendments to the terms of the Agreements. Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcement dated July 27, 2018, the Corporation expected to dispatch a circular (the “**Circular**”) containing, among other things, further information about (a) details of the proposed amendment terms to the Agreements and the ongoing new joint venture arrangement ; (b) a letter from the independent financial advisor containing its advice to the Special Board Committee and the Independent Shareholders in respect thereof ; (c) a letter from the Special Board Committee containing its recommendation in respect thereof and (d) a notice of the Special Meeting, to its shareholders on or before August 17, 2018. As additional time is required for preparation and finalization of certain information for inclusion in the Circular, the dispatch date of the Circular will be postponed to a date falling on or before August 31, 2018.

By Order of the Board of Sunshine Oilsands Ltd.

**Sun Kwok Ping**  
*Executive Chairman*

Hong Kong, August 17, 2018

Calgary, August 17, 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*

## **ABOUT SUNSHINE OILSANDS LTD.**

The Corporation is a Calgary based public corporation listed on the Hong Kong Stock Exchange since March 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:

Mr. Kwok Ping Sun  
Executive Chairman  
Tel: (852) 3188 9298

Email: [investorrelations@sunshineoilsands.com](mailto:investorrelations@sunshineoilsands.com)

Website: [www.sunshineoilsands.com](http://www.sunshineoilsands.com)

## **FORWARD LOOKING INFORMATION**

This announcement contains forward-looking information relating to, among other things, 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).