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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)**

**SUPPLEMENTARY AGREEMENT**

**IN RELATION TO  
THE JOINT OPERATING AGREEMENT AND OTHER SUPPORTING AGREEMENTS  
GOVERNING THE MUSKWA AND GODIN AREAS**

By Order of the Board of Sunshine Oilsands Ltd.

**Kwok Ping Sun**  
*Executive Chairman*

Hong Kong, March 25, 2019

Calgary, March 25, 2019

*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, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*

*\*For identification purposes only*

**Hong Kong** (March 25, 2019) and **Calgary, Alberta** (March 25, 2019) - The Board of Directors (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**” or “**Sunshine**”) (**HKEX: 2012**) wishes to announce the following:

References were made to the announcements dated August 19, 2013, September 26, 2013, September 27, 2013, October 21, 2013, July 27, 2018, August 15, 2018, August 17, 2018, August 23, 2018, August 31, 2018, September 17, 2018, September 21, 2018 and October 31, 2018 (collectively, the “**Announcements**”) and a circular dated October 5, 2018 (the “**Circular**”), in relation to, among others, the joint operating agreement and other supporting agreements (collectively, the “**Agreements**”) entered into between the Corporation and Renergy Petroleum (Canada) Co., Ltd. (“**Renergy**”) with respect to the Corporation’s Muskwa and Godin area oil sands leases (“**Leases**”) and the proposed amendments to the terms of the Agreements (the “**Proposed Amendment**”).

Unless defined otherwise, terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

#### **SUPPLEMENTARY AGREEMENT**

The Board wishes to announce that on March 25, 2019 (Hong Kong time), Sunshine entered into a supplementary agreement with Renergy (the “**Supplementary Agreement**”). The Supplementary Agreement reaffirms the contracting parties to the Agreements (i.e. Renergy and Sunshine), especially that after the recent completion of the acquisition of Changjiang’s interests in Renergy by the Affiliate (i.e. a company affiliated with Kwok Ping Sun (the Executive Chairman and a Substantial Shareholder, who was interested in approximately 27.50% of the issued Shares of the Corporation as at the date of this announcement). The Proposed Amendment has also incorporated into the Supplementary Agreement.

Save as disclosed above, all other terms and conditions as set out in the Agreements shall remain in full force and effect.

#### **HONG KONG LISTING RULES**

Looking forward, the Corporation assures that in the future should this joint venture arrangement involves Sunshine’s provision of goods or services or financial assistance on a continuing or recurring basis and extend over a period of time, the Corporation will fully comply with the requirements under the Listing Rules if the applicable percentage ratios set out in Rule 14.07 in respect of the transactions contemplated under this joint venture arrangement, in aggregate, within a 12-month period, trigger the reporting, announcements, annual review and/or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

## **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:

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## **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).