

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.



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)

INSIDE INFORMATION UPDATE ON LITIGATION

This announcement is made by the Board of Directors (the “**Board**”) of Sunshine Oilsands Limited (“**Sunshine**” or the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

With reference to the announcements of the Company dated January 31, 2023 and May 29, 2023, the Company received a judgment from the Court of the State of New York, New York County on January 31, 2023 that the Company shall pay the Non-forbearing Holder all the amounts due and owing on the Notes (including principal and interests) in an aggregate amount of US\$15,481,013.33. The judgment was vacated on May 25, 2023.

On December 13, 2023, the Company received a judgment from the Court of the State of New York, New York County that the Company should pay the Non-forbearing Holder all the amounts due and owing on the Notes (including principal and interests) in an aggregate amount of US\$19,694,218.17 (the “**Judgment**”). Details are set out in the Company’s announcement dated December 14, 2023 (the “**Announcement**”).

Unless defined otherwise, terms used herein shall have the same meaning as those defined in the Announcement.

The Board announced that on January 2, 2024 (New York time), the Company has lodged an appeal (the “**Appeal**”) against the Judgment.

The Company will publish further announcement when there is further update.

**For identification purposes only*

By Order of the Board of Sunshine Oilsands Ltd.

Kwok Ping Sun
Executive Chairman

Hong Kong, January 3, 2024

Calgary, January 3, 2024

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. Linna Liu and Ms. Xijuan Jiang as non-executive directors; and Mr. Yi He, Ms. Jue Pang and Mr. Guangzhong Xing as independent non-executive directors.