Disclaimer

This Presentation (the “Presentation”) includes forward-looking statements relating to, among other things, (a) the future financial performance and objectives of Sunshine Oilsands Ltd. (the “Corporation”) and (b) plans and expectations for the operation of the Corporation. These forward-looking statements are typically, but not always, identified by terminology such as “may,” “will,” “should,” “expect,” “anticipates,” “plans,” “intends,” “believes,” “estimates,” “projects,” “predicts,” “seeks,” “potential,” “continue” or other similar terminology. Forward-looking statements are inherently unreliable, and prospective investors should not rely on them. The forward-looking statements are based on the Corporation’s current expectations, assumptions, estimates and projections about future events. Actual results are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed in a forward-looking statement as a result of numerous risk factors. The Corporation has no obligation to update or otherwise revise any forward-looking statements after the date of this Presentation or to reflect the occurrence of unanticipated events.
Corporate Overview

Sunshine Oilsands Ltd. is a Calgary based company focused on development of its 1,000,640 acres (4002.56 km²) of 100% WI oil sands leases in the Athabasca oil sands region.

GLJ resource estimate July 1, 2010
- 43.8 Billion bbls PIIP
- 2.2 Billion Best Estimate Contingent
- 54 MM bbls 2P

Share capital
- Basic shares: 70.8 Million
- Fully diluted shares: 90.7 Million
  - no shareholder owns greater than 15%

Total equity capital raised: of $219.0 Million, $63 Million of available cash and no outstanding debt.

Diverse portfolio of significant assets grouped into three distinct business segments:

- **Conventional heavy oil**
  - Commenced development with a program initiating in August
  - Primary production potential of 3,000 bbl/d

- **Cretaceous sandstone**
  - First SAGD 10,000 bbl/d application submitted in Q1/2010
  - First steam late in 2012

- **Carbonates**
  - First pilot application approved
  - Pilot commencement in Q4/2010

Cretaceous sandstone SAGD production capacity of 180,000 bbl/d from only 68 sections
Tremendous resource upside to be established in future delineation programs on our 100% owned lands
Significant resource and production potential in carbonate reservoirs
Value Contribution Components

Shareholder Value

Assets
- Largest land position of non-partnered leases in the Athabasca Oilsands region
- Land holdings located exclusively in the Athabasca Region (1,000,640 acres)
- Portfolio consists of three asset groupings
  - Conventional Heavy Oil: potential short line of sight to cash flow
  - Cretaceous Sandstone: high value, large production profile SAGD assets
  - Carbonates: substantial long term value assets
- Conventional or Thermal recovery only, no mining of resources
- No tailing ponds or mining pits

People
- Proven track record of execution with other successful companies (Chevron, Total SA, BP, Amoco, Heritage Oil Plc, Rally Energy, Deer Creek, Connacher and Flint)
- Divisional leaders in place (200 years experience)
- Proven operations experience in numerous hydrocarbon plays including conventional heavy oil, cretaceous sandstone and carbonate reservoirs

Plan
- Establish sustainability thru short line of sight to production and cash flow (Muskwa)
- Increase recoverable barrels through cost effective delineation
- Stage the development of our cretaceous production foundation
- Execute Harper Carbonate Pilot and continue to dimension the carbonate upside
- Utilize our land position as currency
- Maintain an efficient and transparent capital structure
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael J. Hibberd</td>
<td>Co-Chairman of Sunshine Oilsands Ltd.</td>
<td>• Chairman and Co-CEO of Sunshine Oilsands from February 2007 to October 2008</td>
</tr>
<tr>
<td>Songning Shen</td>
<td>Co-Chairman of Sunshine Oilsands Ltd.</td>
<td>• President and Co-CEO of Sunshine Oilsands from February 2007 to October 2008</td>
</tr>
<tr>
<td>Tseung Hok Ming</td>
<td>Master Degree of Finance, Chairman of the Board, Orient Holdings Group Limited, Chairman of the Board, Orient International Petroleum &amp; Chemical Limited, Vice President, Hong Kong Financial Service Institute, Honorary President, Hong Kong Association of Medium-and-Small Enterprises</td>
<td></td>
</tr>
<tr>
<td>Kevin Flaherty</td>
<td>Managing Director of Savitar Acquisitions PTE Ltd.</td>
<td></td>
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<tr>
<td>Raymond Fong</td>
<td>CEO for China Coal Corporation</td>
<td></td>
</tr>
<tr>
<td>Zhijun Qin</td>
<td>President of GPT Group Ltd.</td>
<td></td>
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<tr>
<td>Mike Seth</td>
<td>President of Seth Consultants Ltd.</td>
<td></td>
</tr>
<tr>
<td>Greg Turnbull</td>
<td>Regional Managing Partner (Calgary) with McCarthy Tétrault LLP</td>
<td></td>
</tr>
<tr>
<td>Doug Brown</td>
<td>Co-CEO and COO</td>
<td>• +25 years experience • Previously VP of Operations &amp; Engineering with Rally Energy Corp. and VP Corporate Development and Planning with Flint Energy Services, Senior Manager BP Canada, Amoco</td>
</tr>
<tr>
<td>John Kowal</td>
<td>Co-CEO</td>
<td>• +25 years experience • Previously CFO for Total E&amp;P Canada and Deer Creek Energy</td>
</tr>
<tr>
<td>Tom Rouse</td>
<td>Chief Financial Officer</td>
<td>• 30 years experience • Previously CFO for Patch International and Great Plains Exploration, Amoco Canada</td>
</tr>
<tr>
<td>David Sealock</td>
<td>Executive Vice President, Corporate Operations</td>
<td>• +25 years experience • Previously VP of Corporate Services with MegaWest Energy and senior management positions with Total E&amp;P Canada, Chevron Canada, Deer Creek Energy and Petrovera Resources</td>
</tr>
<tr>
<td>Dr. Songbo Cong</td>
<td>Vice President, Facilities Engineering</td>
<td>• +20 years experience • Previously Principal Project Engineer with Honeywell International and Aspen Technology</td>
</tr>
<tr>
<td>Dan Dugas</td>
<td>Vice President, Field Operations</td>
<td>• +25 years experience • Previously Operations Supervisor for EnCana, Foster Creek and Amoco BP, Wolf Lake</td>
</tr>
<tr>
<td>Jason Hancheruk</td>
<td>Vice President, Regulatory, Environmental and Stakeholder Affairs</td>
<td>• +7 years experience in oilsands regulatory approvals • Previously involved in projects for Chevron, Shell, JACOS, Nexen</td>
</tr>
<tr>
<td>Gordon Sanders</td>
<td>Vice President, Drilling and Construction</td>
<td>• +35 years experience in drilling, completions and drilling • Previously with First Calgary Petroleum, Ecumed, Centurion, Rally Energy, Mobil Oil, HCO Energy, Morgan Hydrocarbons, Ledge Resources</td>
</tr>
<tr>
<td>Al Stark</td>
<td>Controller</td>
<td>• +19 years experience • Previously Finance Director for Rally Energy Corp. and VP, Finance with Ziff Energy Group</td>
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Sunshine Oilsands Ltd.
Asset Diversity

Conventional Heavy Oil
- Technology: Horizontal
- API: 12 to 16
- Steam: No
- Diluents: No
- Pricing: LLB - 10%
- Depth: 450 m
- 4 to 10% recovery on primary
- Short time line to cash flow
- Controllable capital and lifting costs

Cretaceous Sandstone
- Technology: SAGD
- API: 8 to 10
- Steam: Yes
- Diluents: Yes
- Pricing: LLB - 2% (Blended)
- Depth: 200 m to 430 m
- 40 to 70% Recovery
- Reliable and predictable
- Reservoir conformance maturing and predisposed to optimization

Carbonate
- Technology: CSS or SAGD
- API: 9 to 12
- Steam: Yes
- Diluents: Yes
- Pricing: LLB - 2% (Blended)
- Depth: 550 m
- Potential +30% recovery
- Knowledge base and emerging technologies growing
- Harper pilot key activity to initiate and prove mobility

Significant Economic Potential in Three Asset Categories
Assets

- GLJ resource estimate July 1, 2010
  - 43.8 Billion PIlP
  - 2.2 Billion Best Estimate Contingent ($3.1 Billion PV10%)
- 1,000,640 Acres (1,563.5 sections)
  - 7 Primary Areas
  - 100% ownership and operatorship
- Vast inventory of land provides the Corporation with optionality
- Area participants include Shell, Husky, CNRL, Total, Suncor, Chevron, Athabasca Oil Sands & Imperial Oil
Oil Sands Project Map

Source: GeoScout February 2010
CONVENTIONAL HEAVY OIL

Muskwa Wabiskaw
Conventional Heavy Oil Overview

- Significant potential for Conventional heavy oil production exists in Muskwa and Portage/Pelican Lake project areas
- High grade road access to permits all season activity
- Well developed infrastructure
- Potential short line of sight to cash flow in Q3 2010 at Muskwa

Potential of Portage/Pelican Lake areas to be assessed in the next winter drilling program

- Existing production projects in the Wabiskaw formation with various operators developing the offset lands
- Sunshine’s Muskwa play in the Wabiskaw formation

Production of 65,000+ bbl/d from region today
11-4 Production Test and Access Road Construction

- Vertical well test confirms reservoir performance
- All weather road in final phase of construction
- 4 Horizontal wells to be drilled in August - September of this year

Picture #1 – 11-04-85-25W4M Pad site

Picture #5 – Looking SE towards end of padding and filter cloth
Muskwa – Facility Layout and Development Plan

- Road construction to be completed by the end of July 2010
- 160 spacing units
- Horizontal well development begins in August 2010 with 4 wells
- Development program may be accelerated to drill up to 24 wells by end of 2010

Gathering Lines
Connection Line
Road
Future Road Construction
Sunshine’s Cleaning Facility
Muskwa Main Access Road
CRETACEOUS SANDSTONE
SAGD Thermal Development
Sunshine is focusing on three core areas for early development.

The three core areas have been adjudicated by GLJ.

Sunshine has applied reservoir characterization technology to forecast development results.

Sunshine has completed full TIA on access road options and is participating with multi-stakeholder groups.

**RESERVOIR**

- Wabiskaw Member, Deltaic Sands
- Net Bitumen Pay: 12 – 22m
- Reservoir Depth: 200 – 430m
- Porosity: 32 – 33%
- Bitumen Saturations: over 70%
- OBIP > 10m: 4.6 Billion bbls
- Excellent Permeability
# Reservoir Characteristic Comparison

<table>
<thead>
<tr>
<th>Projects</th>
<th>Company</th>
<th>Net Pay (m)</th>
<th>Porosity</th>
<th>Bitumen Saturation</th>
<th>Reservoir Depth (m)</th>
<th>Facies</th>
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<tbody>
<tr>
<td>Legend Lake</td>
<td>Sunshine</td>
<td>12-16</td>
<td>32%</td>
<td>72%</td>
<td>430</td>
<td>Deltaic Sands</td>
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<tr>
<td>West Ells</td>
<td>Sunshine</td>
<td>15-22</td>
<td>33%</td>
<td>78%</td>
<td>255</td>
<td>Deltaic Sands</td>
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<tr>
<td>Thickwood</td>
<td>Sunshine</td>
<td>12-20</td>
<td>33%</td>
<td>73%</td>
<td>200</td>
<td>Deltaic Sands</td>
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<tr>
<td>West Dover</td>
<td>AOSC</td>
<td>13-17</td>
<td>33%</td>
<td>77%</td>
<td>220</td>
<td>Deltaic Sands</td>
</tr>
<tr>
<td>Mackay River</td>
<td>AOSC</td>
<td>18-24</td>
<td>33%</td>
<td>77%</td>
<td>180</td>
<td>Channel/Deltaic Sands</td>
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<tr>
<td>Great Divide</td>
<td>Connacher</td>
<td>15-21</td>
<td>32%</td>
<td>85%</td>
<td>400</td>
<td>Channel Sands</td>
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<tr>
<td>Christina Lake</td>
<td>EnCana</td>
<td>25</td>
<td>35%</td>
<td>81%</td>
<td>400</td>
<td>Channel Sands</td>
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<tr>
<td>Hangingstone</td>
<td>Jacos</td>
<td>15-24</td>
<td>33%</td>
<td>80%</td>
<td>350</td>
<td>Channel Sands</td>
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<tr>
<td>Mackay River</td>
<td>Petro-Canada</td>
<td>15-35</td>
<td>34%</td>
<td>74%</td>
<td>137</td>
<td>Channel Sands</td>
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<tr>
<td>Ells River</td>
<td>Chevron</td>
<td>15-30</td>
<td>33%</td>
<td>78%</td>
<td>220</td>
<td>Deltaic Sands</td>
</tr>
</tbody>
</table>
Sunshine has captured significant carbonate resources in Leduc, Grosmont, Nisku, Wabamun and Blueridge all in play.

2010 seismic will identify exploration targets and guide core holes.

2010 – 2011 seismic and core hole program designed to realize maximum PIIP and contingent resources.

★ Sunshine & Laricina currently have the only approved carbonate pilots.
Pilot well 11-21 mirrors the excellent Grosmont geology at 14-21, planned for winter of 2010
- Pilot Approved by ERCB on November 27, 2009
  - Fluid to surface will confirm in-situ mobility and thermal response
  - Will support subsequent evaluation of technologies
  - Pilot results will support a 2,000 bbl/d pilot design and execution
  - Potential to add ½ billion barrels to Best Estimate Contingent resource case
- Future core holes and seismic program are being planned to increase adjudicated resource numbers
Increasing demand for transportation fuel (gasoline, jet, and diesel) worldwide and the expected increase in heavy oil production and pipeline capacity has led many refiners to upgrade their facilities to process heavier feedstocks.

Many refiners are upgrading existing refining facilities, focusing primarily on the ability to process these heavier crudes by adding heavy oil conversions processes such as ebullated-bed hydrocrackers, delayed cokers, resid FCC units or visbreakers.
Value Contribution Factors

- International scale
- Three significant asset groups
- Significant production
- Stable multi-decade profiles
- Tremendous upside

Sunshine’s Assets

- Divisional leaders in place
- 200 years of senior management experience
- Proven track record of execution

Sunshine’s People

- Detailed execution plans formulated
- 2 production approvals in place
- 10,000 bbl/d SAGD application filed
- Additional SAGD applications in progress

Development

- Simple capital structure with low share count
- No debt

Capital Structure
Milestones

YTD 2010 Milestones:
- Completed Winter 2009/10 drilling program (20 wells)
- Submitted a 10,000 bbl/d application for West Ells Phase 1
- Completed a $93.5MM financing
- Updated GLJ report taking into account our most recent seismic and drilling programs

Future Milestones
- Muskwa area primary production development
- Harper Pilot commencement – Late 2010
- 2010/11 Winter Delineation Program; 200 locations surveyed
- Legend Lake & Thickwood 10,000 bbl/d Commercial SAGD Applications
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Definitions

**Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

**Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

- **Low Estimate**: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

- **Best Estimate**: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

- **High Estimate**: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

All resources and financial calculations related to the resources have not been risked for chance of development or, in the case of prospective resources, chance of discovery.

Resource estimates presented here-in represent the sum of contingent and prospective resources. Approximately 93% of sunshine’s resources are classified as contingent.