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阳光油砂
SUNSHINE OILSANDS LTD.
陽光油砂有限公司 *

(a company incorporated under the Business Corporations Act of the Province of Alberta, Canada with limited liability)

(HKEX: 2012)

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD AT 10: 30 A.M. ON JUNE 22, 2020 (HONG KONG TIME)
AND 8: 30 P.M. ON JUNE 21, 2020 (CALGARY TIME)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**General Meeting**" or the "**Meeting**") of the holders (the "**Shareholders**") of Class "A" Common Voting Shares (the "**Shares**") of Sunshine Oilsands Ltd. ("**Sunshine**" or the "**Company**") will be held at 20/F, Two Chinachem Central, No. 26 Des Voeux Road Central, Central, Hong Kong on June 22, 2020 started at 10: 30 a.m. (Hong Kong time) / June 21, 2020 at 8:30 p.m. (Calgary time), for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the financial year ended December 31, 2019, the report of the board of directors of the Company (the "**Board**") and the report of the auditor thereon;

2. to fix the number of directors of the Company to be elected for the ensuing year;

3. to re-elect, each as a separate resolution, the following directors of the Company for the ensuing year:

   (a) Kwok Ping Sun as an executive director of the Company;

   (b) Michael John Hibberd as a non-executive director of the Company;

   (c) Gloria Pui Yun Ho as an executive director of the Company;

   (d) Xijuan Jiang as a non-executive director of the Company;

**For identification purposes only*

(e) Linna Liu as a non-executive director of the Company;

(f) Yi He as an independent non-executive director of the Company;

(g) Guangzhong Xing as an independent non-executive director of the Company; and

(h) Alfa Li as an independent non-executive director of the Company.

4. to re-appoint ZHONGHUI ANDA CPA Limited as auditor for the ensuing year and to authorize the directors of the Company to fix their remuneration;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Company to grant to the Board a general mandate to allot, issue and otherwise deal with un-issued Shares not exceeding twenty percent (20%) of its issued share capital, as more particularly described in the accompanying Circular;

6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Company to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital, as more particularly described in the accompanying Circular; and

7. to transact such other business as may properly come before the General Meeting or any adjournment or adjournments thereof.

Time and venue of the General Meeting

The General Meeting will be held and started at 10:30 a.m. on June 22, 2020 (Hong Kong time) / June 21, 2020 at 8:30 p.m. (Calgary time) at 20/F, Two Chinachem Central, No.26 Des Voeux Road Central, Central, Hong Kong.

Registered Shareholders

If you hold Shares in your own name, you are a registered shareholder of the Company ("**Registered Shareholder**"). As a Registered Shareholder, if you are unable to attend the General Meeting in person and wish to ensure that your Shares are voted at the General Meeting, you must complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Such form of proxy is also published on the HKEx news' website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.sunshineoilsands.com.

Beneficial Shareholders

If your Shares are held in an account with a brokerage firm or an intermediary (i.e. a broker, investment firm, clearing house or a similar entity), you are a beneficial shareholder of the Company ("**Beneficial Shareholder**"). Beneficial Shareholders should follow the instructions set out in the voting instructions form or other form of proxy provided by your intermediaries to ensure that your Shares will be voted at the General Meeting.

Record Date

All Registered Shareholders as at 4: 30 p.m. on May 18, 2020 (Hong Kong Time) and 4: 30 p.m. on May 15, 2020 (Calgary time), as the case may be (the "**Record Date**"), may vote in person at the General Meeting or any adjournments thereof, or they (including a Beneficial Shareholder) may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Delivery of Proxy

Shareholders who receive this Circular and other accompanying meeting materials **from the Company's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited**, and who are unable to be present at the General Meeting are requested **to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong,** in the enclosed envelope provided for that purpose.

Shareholders who receive this Circular and other accompanying meeting materials **from the Company's principal share registrar in Canada, being Alliance Trust Company,** and who are unable to be present at the General Meeting are requested **to date and sign the enclosed form of proxy and return it to Alliance Trust Company at Suite 1010, 407 – 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3,** in the enclosed envelope provided for that purpose.

In order to be valid, all proxies must be received during regular business hours by Computershare Hong Kong Investor Services Limited or Alliance Trust Company as applicable, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Calgary and Hong Kong, before the General Meeting (i.e. 10: 30 a.m. on June 18, 2020 (Hong Kong time) and 8:30 p.m. on June 18, 2020 (Calgary time), as the case may be), or any adjournment thereof, or deposited with the Chairman of the General Meeting on the day of the meeting prior to the commencement of the meeting.

Results of the General Meeting

The votes to be taken at the General Meeting will be taken by poll, the result of which will be published on the websites of the Company and the Stock Exchange after the General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS
SUNSHINE OILSANDS LTD.

(signed) "*Kwok Ping Sun*"
Kwok Ping Sun
Executive Chairman

Calgary, Alberta, May 19, 2020
Hong Kong, May 19, 2020

As at the date of this notice, 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, Mr. Alfa Li and Mr. Guangzhong Xing as independent non-executive directors.