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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 MEETING

TO BE HELD AT 11:30 A.M. ON JUNE 24, 2025 (HONG KONG TIME)
/ 9:30 P.M. ON JUNE 23, 2025 (CALGARY TIME)

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Annual 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 21st Floor, CMA Building, 64 Connaught Road Central, Hong Kong on June 24, 2025 started at 11:30 a.m. (Hong Kong time) / June 23, 2025 at 9:30 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, 2024, 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;
   (b) Michael John Hibberd as a non-executive director;
   (c) Gloria Pui Yun Ho as an executive director;
   (d) Xijuan Jiang as a non-executive director;
   (e) Yi He as an independent non-executive director;
   (f) Guangzhong Xing as an independent non-executive director; and
   (g) Jue Pang as an independent non-executive director.

**For identification purposes only*

4. to appoint Prism Hong Kong 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 11:30 a.m. on June 24, 2025 (Hong Kong time) / at 9:30 p.m. on June 23, 2025 (Calgary time) at 21st Floor, CMA Building, 64 Connaught Road 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 19, 2025 (Hong Kong Time) and 4: 30 p.m. on May 19, 2025 (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 present at the Annual 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 share registrar in Canada**, **being Odyssey Trust Company**, and who are unable to present at the Annual Meeting are requested **to date and sign the enclosed form of proxy and return it to the Proxy Department of Odyssey Trust Company at Suite 702 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8,** in the enclosed envelope provided for that purpose.

In order to be valid, the Proxy must be completed, signed, dated and deposited, as applicable:

(a) if the Shareholder is on the Hong Kong register, at the office of the Company's share registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, during regular business hours, at least 48 hours, excluding Saturdays, Sundays and public holidays in Hong Kong, before the Annual Meeting (i.e. 11:30 a.m. on June 20, 2025 (Hong Kong time)) prior to the time of the Meeting or any adjournment thereof or, deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting; or

(b) if the Shareholder is on the Canada register, at the office of the proxy department of Odyssey Trust Company, at Suite 702 Trader's Bank Building, 67 Yonge St, Toronto, ON M5E 1J8, during regular business hours, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Toronto before the Annual Meeting (i.e. 4:30 p.m. on June 19, 2025 (Toronto time)) or any adjournment thereof.

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 23, 2025
Hong Kong, May 23, 2025

Notes:

1. *Any shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of his/her/it. A shareholder who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder of the Company but must be present in person at the meeting to represent the Shareholder. Completion and return of the form of Proxy will not preclude a Shareholder from attending the Annual Meeting and voting in person. In such event, his/her/its form of Proxy will be deemed to have been revoked.*

2. *The proxy must be dated and must be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany the proxy. Persons signing as executors, administrators, trustees, etc. should so indicate. If this Proxy is not dated, it shall be deemed to bear the date on which it was mailed to the Shareholder by the Company.*

3. *Where there are joint holders of any Share, any one of such joint holders may appoint the chair of the Annual Meeting to vote at the Meeting, in respect of such Share as if he/she/it was solely entitled thereto.*

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