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## **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, TSX: SUO)*

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of Sunshine Oilsands Ltd. (the “**Corporation**”) announces that share options to acquire shares in the capital of the Corporation were granted by the Corporation to certain employees under its share option scheme adopted on January 26, 2012 and amended on May 7, 2013, subject to acceptance by these certain parties, with details as follows:

Date of grant	:	January 23, 2015 (Calgary and Hong Kong)
Number of Shares in respect of which the Share Options were granted	:	3,758,425
Exercise price of Share Options granted (Note 1)	:	CDN\$ 0.10 (HK\$ 0.63 equivalent) per share
Closing price of the Shares on January 23, 2015	:	HK\$ 0.58 per share
Validity period of the Share Options	:	Five (5) years

Note 1: Options were priced in Canadian dollars and the Hong Kong dollar price is based on the Bank of Canada noon exchange rate on the date of grant.

Other than listed above, no substantial shareholder, chief executive, director or associate (as defined under the Listing Rules) of any of them were granted Share Options.

By Order of the Board of Sunshine Oilsands Ltd.

**Tingan Liu**  
*Non-Executive Chairman*

**Michael John Hibberd**  
*Executive Vice-Chairman*

Hong Kong, January 26, 2015

*As at the date of this announcement, the Board consists of Mr. Michael John Hibberd, Mr. Hong Luo, Dr. Qi Jiang and Mr. Jin Hu as executive directors; Mr. Hok Ming Tseung, Mr. Tingan Liu, Mr. Haotian Li as non-executive directors; and Mr. Raymond Shenti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.*

*\* For identification purposes only*