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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)*

(Stock Code: 2012)

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 (the “**Board**”) of Sunshine Oilsands Ltd. (the “**Corporation**”) announces that share options (the “**Share Options**”) to subscribe for shares in the capital of the Company (the “**Shares**”) were granted by the Corporation under its share option scheme adopted on January 26, 2012 to certain eligible employees (the “**Grantees**”), subject to acceptance by the Grantees, with details as follows:

Date of grant : May 17, 2012

Number of Shares in respect of
which the Share Options were
granted : 1,444,430

Exercise price of Share Options
granted : HK\$4.86

Closing price of the Shares on the
date of grant : HK\$4.60

Validity period of the Share Options : Five (5) years

Vesting dates of the Share Options : 1/3 of the Share Options granted will vest immediately, 1/3 between April 10 and May 17, 2013 and 1/3 between April 10 and May 17, 2014

None of the Grantees are the directors, chief executives or substantial shareholders of the Corporation, nor an associate (as defined under the Listing Rules) of any of them.

By Order of the Board.
Michael John Hibberd
Co-Chairman
and
Songning Shen
Co-Chairman

Hong Kong, May 18, 2012

As at the date of this announcement, the Board consists of Mr. Michael John Hibberd and Mr. Songning Shen as executive directors, Mr. Hok Ming Tseung, Mr. Tingan Liu, Mr. Haotian Li and Mr. Gregory George Turnbull as non-executive directors and Mr. Raymond Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as independent non-executive directors.

** For identification purposes only*