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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)*

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 (the "**Share Options**") to acquire Class "A" common share(s) in the capital of the Corporation (the "**Share(s)**") were granted by the Corporation to certain employees (the "**Grantees**") 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	:	May 20, 2016 (Calgary and Hong Kong)
Number of Share Options granted	:	An aggregate of 2,476,232 Share Options in respect of 2,476,232 Shares
Exercise price of Share Options granted (Note 1)	:	HK\$0.38 (CDN\$0.064 equivalent) per Share
Closing price of the Shares on May 20, 2016	:	HK\$0.365 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.

None of the Grantees is a substantial shareholder, chief executive or director of the Corporation, or an associate (as defined under the Listing Rules) of any of them.

By Order of the Board of Sunshine Oilsands Ltd.
Sun Kwok Ping
Executive Chairman

Hong Kong, May 23, 2016
Calgary, May 22, 2016

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo and Dr. Qi Jiang as executive directors; Mr. Michael John Hibberd, Mr. Hok Ming Tseung, Mr. Jin Hu and Mr. Jianzhong Chen as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.

** For identification purposes only*