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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 subscribe for shares in the capital of the Company were granted by the Corporation under its share option scheme adopted on January 26, 2012 and amended on May 7, 2013 to certain employees of the Corporation, subject to acceptance by these certain employees, with details as follows:

Date of grant : May 21, 2013 (Calgary and Hong Kong)

Number of Shares in respect of which the Share Options were granted : 1,073,667

Exercise price of Share Options granted : HK\$ 1.99 per share

Closing price of the Shares on May 21, 2013 : HK\$ 1.95

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

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.

Michael John Hibberd

Co-Chairman

and

Songning Shen

Co-Chairman

Hong Kong, May 30, 2013

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 Shengti Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as independent non-executive directors.

** For identification purposes only*