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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 class A common 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 directors and eligible officers and employees of the Corporation (the “**Grantees**”), subject to acceptance by the Grantees, with details as follows:

Date of grant	:	July 11, 2012 (Hong Kong)
Number of Shares in respect of which the Share Options were granted	:	26,780,000
Exercise price of Share Options granted	:	HK\$4.86
Closing price of the Shares on the date of grant	:	HK\$4.54
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 on July 11, 2013 (Hong Kong) and 1/3 on July 11, 2014 (Hong Kong)

Included in the total Share Options granted are the following Share Options granted to directors of the Corporation:

<u>Name</u>	<u>Position</u>	<u>No. of Share Options Granted</u>
Michael John Hibberd	Co-Chairman	7,150,000
Songning Shen	Co-Chairman	7,150,000
Raymond Shengti Fong	Director	150,000
Robert John Herdman	Director	150,000
Haotian Li	Director	150,000
Hok Ming Tseung	Director	150,000
Wazir Chand Seth	Director	150,000
Gerald Franklin Stevenson	Director	150,000
Gregory George Turnbull	Director	150,000

Included in the total Share Options granted are the following Share Options granted to officers of the Corporation:

<u>Name</u>	<u>Position*</u>	<u>No. of Share Options Granted</u>
John Empey Zahary	President & CEO	1,500,000
Thomas Kenneth Rouse	CFO & VP Finance	1,000,000
David Owen Sealock	Executive VP, Corporate Operations	1,000,000

*the above officers are also Directors of Sunshine Oilsands (Hong Kong) Limited

Other than the directors and officers listed above, no substantial shareholder, director, chief executive of the Corporation, nor an 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, July 12, 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 Shengti Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as independent non-executive directors.

* For identification purposes only