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阳光油砂  
SUNSHINE OILSANDS LTD.

## 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 “**Options**”) to acquire Class “A” common shares in the capital of the Corporation (the “**Shares**”) were granted by the Corporation, to certain directors and certain employees of the Corporation (the “**Grantees**”), under its share option scheme adopted on January 26, 2012, as amended on May 7, 2013 and June 13, 2013 (the “**Share Option Scheme**”), subject to acceptance by the Grantees, with details as follows:

Date of grant	: August 17, 2016 (Calgary)
Number of Options granted	: An aggregate of 48,193,873 Options in respect of 48,193,873 Shares
Exercise prices of Options granted (Note 1)	: HK\$ 0.350 (CDN\$0.058 equivalent) per Share
Closing price of the Shares on the date of grant	: HK\$ 0.35
Validity period of the 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.

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

<u>Name</u>	<u>Number of Options Granted</u>
Raymond Shengti Fong	1,000,000

Gerald Franklin Stevenson	1,000,000
Jianzhong Chen	1,000,000
Xijuan Jiang	1,000,000
Joanne Yan	1,000,000
Yi (David) He	1,000,000

The grant of Options to the Grantees has been approved by the board of directors of the Corporation, including all of the independent non-executive directors of the Corporation in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme. Each of Raymond Shengti Fong and Joanne Yan has abstained from voting in relation to the grant of Options to himself/herself.

Other than as listed above, 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, August 22, 2016  
Calgary, August 21, 2016

*As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun, Mr. Hong Luo, Dr. Qi Jiang and Mr. Qiping Men as executive directors; Mr. Michael John Hibberd, Mr. Jianzhong Chen and Ms. Xijuan Jiang as non-executive directors; and Mr. Raymond Shengti Fong, Mr. Gerald Franklin Stevenson, Ms. Joanne Yan and Mr. Yi He as independent non-executive directors.*

*\* For identification purposes only*