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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 (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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	:	September 23, 2016 (Calgary)
Number of Options granted (Note 1)	:	An aggregate of 158,236,861 Options in respect of 158,236,861 Shares <sup>(1)</sup>
Exercise prices of Options granted (Note 1)	:	HK\$0.592 (CDN\$0.10 equivalent) <sup>(2)</sup> per Share
Closing price of the Shares on the date of grant	:	HK\$0.58
Validity period of the Options	:	Five (5) years

Notes:

- (1) 42,111,000 of the Options granted have been granted to Sun Kwok Ping conditionally subject to shareholder approval of such grant at the next general meeting of the shareholders of the Corporation pursuant to Rule 17.04(1) of the Listing Rules.
- (2) 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. The exercise price of HK\$0.592 (CDN\$0.10 equivalent) per Share is higher than (i) the closing price of HK\$0.58 (CDN\$0.10 equivalent) per Share as quoted on the Stock Exchange on the date of grant of the Options; and (ii) the average closing price of HK\$0.587 (CDN\$0.10 equivalent) per Share as quoted on the Stock Exchange for the 5 trading days immediately preceding the date of grant of the Options.

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

<b>Name</b>	<b>Number of Options Granted</b>
Sun Kwok Ping	46,679,000
Michael Hibberd	46,679,000
Hong Luo	20,000,000
Qi Jiang	20,000,000
Qiping Men	20,000,000

The grant of Options to the Grantees has been approved by the independent non-executive directors of the Corporation and by the board of directors of the Corporation as a whole, in accordance with Rule 17.04(1) of the Listing Rules and the rules of the Share Option Scheme.

In addition, pursuant to Rule 17.04(1) of the Listing Rules and the Share Option Scheme, any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all Options already granted and to be granted (including options exercised, cancelled and outstanding) under the Share Option Scheme or any other schemes of the Corporation to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares of the Corporation in issue and (ii) having an aggregate value, based on the closing price of the Shares of the Corporation at the date of each grant, in excess of HK\$5 million, such further grant of options must be separately approved by shareholders in general meeting.

As the total number of Shares issued and to be issued upon exercise of the Options granted to Sun Kwok Ping who being the Executive Chairman and Executive Director and a substantial shareholder of the Corporation would in a 12-month period exceed 0.1% of the Shares in issue, the grant of Options to and acceptance thereof by Sun Kwok Ping is conditional upon the approval by the independent shareholders of the Corporation in general meeting with Sun Kwok Ping and his associate(s) (as ascribed thereto under Rule 1.01 of the Listing Rules), if any, abstaining from voting and such grant shall not take effect or be exercisable until such approval is obtained. A relevant resolution will be proposed at the next general meeting to be convened by the Corporation.

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, September 26, 2016  
Calgary, September 25, 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.*