

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 acquire shares in the capital of the Corporation were granted by the Corporation to certain officers, employees and consultants 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 | : | November 24, 2014 (Calgary and Hong Kong) |
| Number of Shares in respect of which the Share Options were granted | : | 2,411,262 |
| Exercise price of Share Options granted (Note 1) | : | CDN\$ 0.115 (HK\$ 0.791 equivalent) per share |
| Closing price of the Shares on November 24, 2014 | : | HK\$ 0.78 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.

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
Executive Chairman

Hong Kong, November 25, 2014

As at the date of this announcement, the Board consists of Mr. Michael John Hibberd and Mr. Jin Hu 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 Shenti Fong, Mr. Robert John Herdman, Mr. Gerald Franklin Stevenson and Mr. Zhefei Song as independent non-executive directors.

** For identification purposes only*