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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 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	:	December 10, 2012 (Hong Kong) December 9, 2012 (Calgary)
Number of Shares in respect of which the Share Options were granted	:	36,054,908
Exercise prices of Share Options granted	:	Exercise prices range from HK\$2.99 to HK\$6.30 per Share. The average exercise price of the Share Options is HK\$3.83 per Share
Closing price of the Shares on December 7, 2012	:	HK\$ 2.67 (HKEx) CAD 0.345 (TSX)
Closing price of the Shares on December 10, 2012 Morning Session	:	HK\$2.83 (HKEx)
Validity period of the Share Options	:	Five (5) years

Included in the total Share Options granted are the following share options granted to directors and the Chief Executive Officer of the Corporation:

Exercise		Number of share	Average
Name	Position*	options Granted	Price
John Empey Zahary	President & CEO	4,500,000	HK\$ 2.99
Michael John Hibberd	Director & Co-Chairman	4,610,000	HK\$ 5.14
Songning Shen	Director & Co-Chairman	4,610,000	HK\$ 5.14
Hok Ming Tseung	Director	360,000	HK\$ 5.20
Haotian Li	Director	360,000	HK\$ 5.20
Raymond Shengti Fong	Director	360,000	HK\$ 5.20
Wazir Chand Seth	Director	360,000	HK\$ 5.20
Gerald Franklin Stevenson	Director	360,000	HK\$ 5.20
Gregory George Turnbull	Director	360,000	HK\$ 5.20
Robert John Herdman	Director	360,000	HK\$ 5.20

Other than the Chief Executive Officer and directors listed above, no substantial shareholder, chief executive, director or associate (as defined under the Listing Rules) of any of them were granted Share Options.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of the Share Options to each of the Chief Executive Officer and the directors listed above have been approved by the independent non-executive directors of the Corporation (excluding independent non-executive directors who are Grantees).

By Order of the Board.

Michael John Hibberd
Co-Chairman
 and
Songning Shen
Co-Chairman

Hong Kong, December 10, 2012
 Calgary, December 9, 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*