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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)

DATE OF THE BOARD MEETING

The board of directors (the “Board”) of Sunshine Oilsands Ltd. (the “Company”) hereby announces that a meeting of the Board will be held on or about 6:00 p.m. on Tuesday, 14 May 2012 in Calgary, Canada (or on or about 8:00 a.m. Hong Kong time on Wednesday, 15 May 2012), for the purposes of, among other matters, approving the first quarter results and report of the Company and its subsidiaries for the quarter ended 31 March 2012 and their publication.

By the order of the Board of
Sunshine Oilsands Ltd.
Michael John Hibberd
Co-Chairman

Hong Kong, 2 May 2012.

As of the date of this announcement, the executive Directors are Mr. Michael John Hibberd and Mr. Songning Shen, the non-executive Directors are Mr. Hokming Tseung, Mr. Tingan Liu, Mr. Haotian Li and Mr. Gregory George Turnbull and the independent non-executive Directors are Mr. Raymond Shengti Fong, Mr. Robert John Herdman, Mr. Wazir Chand Seth and Mr. Gerald Franklin Stevenson.

** For identification purposes only*