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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)

OVERSEAS REGULATORY ANNOUNCEMENT

Sunshine Oilsands Ltd. (the “**Company**”) reports that the Alberta Securities Commission (the “**ASC**”) has issued an order deeming it to be a “reporting issuer” under Alberta securities law.

Background

On January 19, 2012, the Company made an application to the ASC seeking, among other things, an exemption from the requirements under Alberta securities law to file a prospectus in Alberta in connection with the distribution of its common shares as part of its listing and initial public offering in Hong Kong (the “**Global Offering**”). On February 16, 2012, the ASC issued an order (*Re Sunshine Oilsands Ltd.*, 2012 ABASC 57) granting the Company an exemption from filing a prospectus in Alberta. As part of that order, the Company undertook to submit an application to the ASC within one month of completing the Global Offering to become a reporting issuer in Alberta together with an annual information form (“**AIF**”) containing prospectus-level disclosure on the Company’s business and operations.

The Company is pleased to report that the ASC has accepted its application and AIF and, pursuant to the ASC’s decision dated May 1, 2012 (*Re Sunshine Oilsands Ltd.*, 2012 ABASC 171), it has become a reporting issuer in Alberta.

Canadian Continuous Disclosure Obligations

As a reporting issuer in Alberta, the Company is now subject to the continuous disclosure obligations prescribed under applicable Canadian securities law. The continuous disclosure obligations applicable to the Company in Canada are in addition to the Company's disclosure obligations as a public company with shares listed on The Hong Kong Stock Exchange Limited.

Annual Filings

The Company is required to file the following documents with the Canadian Securities Administrators (the "CSA") on an annual basis:

- audited annual financial statements containing information in respect of the Company's most recently completed financial year;
- annual management discussion and analysis ("MD&A") containing a narrative discussion and analysis of the Company's annual financial statements;
- an AIF, containing a detailed description of the Company's operations and commercial activities; and
- oil and gas disclosure with respect to the Company's reserves data and other information connected to its oil and gas operations for the Company's most recently completed financial year, as required under National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities*.

The Company and its management must approve and certify these annual filings each year.

Quarterly Filings

The Company must now file the following documents with the CSA on a quarterly basis:

- an interim financial report for each respective quarter in the Company's financial year; and
- quarterly MD&A containing a narrative discussion and analysis of the Company's interim financial report for each respective quarter in the Company's financial year.

The Company and its management must approve and certify these quarterly financial filings for each respective quarter in the Company's financial year.

Shareholder Meeting Disclosure

The Company must now file with the CSA all documents it sends to its shareholders in connection with a shareholders' meeting (including the notice of meeting, management information circular, and any related documents). Upon the completion of a shareholders' meeting, the Company is required to file a report on the voting results in respect of such meeting.

Business Acquisition Disclosure

If the Company completes a "significant acquisition" (as that term is defined under applicable Canadian securities law), then the Company is required to file with the CSA a business acquisition report containing financial information about the business acquired in addition to other disclosure including the name of the acquired business, its nature, the consideration paid, and the effect of the acquisition on the financial position of the acquired company.

Material Change Disclosure

Whenever the Company experiences a "material change" (as that term is defined under applicable Canadian securities law), then the Company is required to immediately issue a press release and shortly thereafter file a material change report with the CSA (which must be accompanied by any material contract or document entered into by the Company giving rise to such material change).

Additional Notices

The Company must file notices with the CSA if the Company changes its year end, makes a change to its corporate structure, or changes its auditors.

Filing Documents with the CSA

To file documents with the CSA, the Company must electronically submit its disclosure documents on to the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). SEDAR's database of continuous disclosure documents is freely available to the public. To view any continuous disclosure documents filed by the Company in Canada, shareholders and potential investors can visit the Company's profile on the SEDAR website at www.sedar.com. To the extent that information disclosed in documents filed by the Company in Canada constitutes price sensitive information or gives rise to other disclosure obligations under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Company will comply with the relevant requirements of the Listing Rules, including but not limited to publication of an announcement, as and when appropriate.

Insider Reporting Requirements

As a reporting issuer, the Company is also required to establish and maintain a profile on the System for Electronic Disclosure by Insiders (“**SEDI**”) in order to assist insiders of the Company (as the term “insiders” is defined under applicable Canadian securities law) in making required disclosure of changes in their ownership of the Company’s securities. Shareholders and potential investors can visit the SEDI website at www.sedi.ca to view public information concerning insider ownership of, and trading activity in, the Company’s securities.

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

Calgary, Alberta, Canada, May 3, 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.*