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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)

(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 (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 employees of the Corporation (the “Grantees”), subject to acceptance by the Grantees, with details as follows:

Date of grant	: April 10, 2012 (Calgary and Hong Kong)
Number of Shares in respect of which the Share Options were granted	: 5,326,701
Exercise price of Share Options granted	: HK\$ 1.94 per Share
Closing price of the Shares on April 10, 2013	: HK\$ 1.94
Validity period of the Share Options	: Five (5) years

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**  
Co-Chairman  
and  
**Songning Shen**  
Co-Chairman

Hong Kong, April 19, 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