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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)

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 29, 2012 (HONG KONG TIME)

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of Class “A” Common Voting Shares (the “**Shares**”) of Sunshine Oilsands Ltd. (the “**Corporation**”) will be held in the Island Ballroom A on Level 5 of Island Shangri-La at Pacific Place, Supreme Court Road, Central, Hong Kong on May 29, 2012 at 8:00 a.m. (Hong Kong time), for the following purposes:

1. to receive and consider the audited financial statements of the Corporation as at and for the financial year ended December 31, 2011, the report of the board of directors of the Corporation (the “**Board**”) and the report of the auditor thereon;
2. fixing the number of directors of the Corporation to be elected for the ensuing year;
3. to elect directors of the Corporation for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
5. to consider, and if advisable, to pass, with or without variation, a special resolution approving certain amendments to the Corporation’s By-Law No. 1 (the “**By-Law**”), as more particularly described in the Circular (defined below);

6. to consider, and if advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the Board a general mandate to allot, issue and otherwise deal with unissued Shares not exceeding twenty percent (20%) of its issued share capital;
7. to consider, and if advisable, to pass, with or without variation, an ordinary resolution approving a proposal for the Corporation to grant to the Board a general mandate to repurchase Shares not exceeding ten percent (10%) of its issued share capital; and
8. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Time and venue of the Meeting

The Meeting will be held at 8:00 a.m. on May 29, 2012 (Hong Kong time) in the Island Ballroom A on Level 5 of Island Shangri-La at Pacific Place, Supreme Court Road, Central, Hong Kong.

Broadcast of the Meeting

The Corporation has arranged for the simultaneous broadcast of the Meeting on May 28, 2012 at 6:00 p.m. (Calgary time) at the Lecture Theatre at the Metropolitan Conference Centre, 333 — 4th Avenue S.W., Calgary, Alberta, Canada, T2P OH9 via webcast.

Please note that the simultaneous broadcast of the Meeting via webcast in Calgary is for observation purposes only and should not be construed as the Meeting of the Corporation.

Registered Shareholders

If you hold Shares in your own name, you are a registered Shareholder of the Corporation (“**Registered Shareholder**”). As a Registered Shareholder, if you are unable to attend the Meeting in person and wish to ensure that your Shares are voted at the Meeting, you must complete, date and sign the form of proxy enclosed with the management information circular furnished by the Corporation on April 27, 2012 (the “**Circular**”) and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Such form of proxy is also published on the HKExnews’ website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Corporation at www.sunshineoilsands.com.

Beneficial Shareholders

If your Shares are held in an account with a brokerage firm or an intermediary (i.e. a broker, investment firm, clearing house or a similar entity), you are a beneficial shareholder of the Corporation (“**Beneficial Shareholder**”). Beneficial Shareholders should follow the instructions set out in the voting instructions form or other form of proxy provided by your intermediaries to ensure that your Shares will be voted at the Meeting.

Record Date

All Registered Shareholders as at 4:30 p.m. on May 8, 2012 (Hong Kong time) (the “**Record Date**”) may vote in person at the Meeting or any adjournments thereof, or they (including a Beneficial Shareholder) may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Delivery of Proxy

Shareholders who received this Circular and other accompanying Meeting materials **from the Corporation's principal share registrar in Canada, being Alliance Trust Company**, and who are unable to be present at the Meeting are requested **to date and sign the enclosed form of proxy and return it to Alliance Trust Company at Suite 450, 407 — 2nd Street SW, Calgary, Alberta, Canada T2P 2Y3**, in the enclosed envelope provided for that purpose.

Shareholders who received this Circular and other accompanying Meeting materials **from the Corporation's branch share registrar in Hong Kong, being Computershare Hong Kong Investor Services**, and who are unable to be present at the Meeting are requested **to date and sign the enclosed form of proxy and return it to Computershare Hong Kong Investor Services at Hopewell Centre 46th Floor, 183 Queen's Road East, Wan Chai, Hong Kong, People's Republic of China**, in the envelope enclosed with the Circular provided for that purpose.

In order to be valid, all proxies must be received by Alliance Trust Company or Computershare Hong Kong Investor Services Limited, as applicable, by at least 48 hours, excluding Saturdays, Sundays and public holidays in Hong Kong (i.e. 8:00 a.m. on May 25, 2012 (Hong Kong time) and 6:00 p.m. on May 24, 2012 (Calgary time)) before the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

Results of the Meeting

The votes to be taken at the Meeting will be taken by poll, the results of which will be published on the Corporation's and the Stock Exchange's websites after the Meeting.

**BY ORDER OF THE BOARD OF
DIRECTORS
SUNSHINE OILSANDS LTD.**

(signed) "*Songning Shen*"

**Songning Shen
Co-Chairman**

(signed) "*Michael John Hibberd*"

**Michael John Hibberd
Co-Chairman**

Calgary, Alberta, April 27, 2012.

As at the date of this notice, 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 Fong, Mr. Wazir Chand Seth, Mr. Robert John Herdman and Mr. Gerald Franklin Stevenson as non-executive directors.

* *For identification purpose only*