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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)**

### **POLL RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS HELD ON MAY 29, 2012**

Reference is made to the notice of the Annual General and Special Meeting (the “**Meeting**” of Sunshine Oilsands Ltd. (the “**Corporation**”) dated April 27, 2012 (the “**Notice**”).

The board of directors (the “**Board**”) is pleased to announce that the resolutions, as set out in the Notice, were duly passed by the shareholders of the Corporation (the “**Shareholders**”) by way of poll at the Meeting held on May 29, 2012 (Hong Kong time). Computershare Hong Kong Investor Services Limited, the Hong Kong share register of the Corporation, was appointed as the scrutineer for the vote-taking at the Meeting.

The poll results in respect of all the resolutions proposed at the Meeting are set out below:

<b>Ordinary Resolutions</b>		<b>Number of Votes</b> <b>(% of total shares voted)</b>	
		<b>For</b>	<b>Against</b>
1.	To approve, by ordinary resolution, fixing the number of directors of the Corporation at ten (10).	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
2.	To elect the following directors for the ensuing year:	<b>For</b>	<b>Withheld</b>
(a)	Michael John Hibberd	1,015,322,620 (100.0000%)	0 (0.0000%)
The resolution was duly passed as an ordinary resolution.			
(b)	Songning Shen	1,060,322,620 (100.0000%)	0 (0.0000%)
The resolution was duly passed as an ordinary resolution.			
(c)	Hokming Tseung	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
(d)	Tingan Liu	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
(e)	Haotian Li	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
(f)	Gregory George Turnbull, QC	1,015,322,620 (100.0000%)	0 (0.0000%)
The resolution was duly passed as an ordinary resolution.			
(g)	Raymond Shengti Fong	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
(h)	Robert John Herdman	1,013,648,620 (99.8351%)	1,674,000 (0.1649%)
The resolution was duly passed as an ordinary resolution.			

Ordinary Resolutions		Number of Votes (% of total shares voted)	
		For	Withheld
(i)	Wazir Chand Seth	1,012,902,620 (99.7617%)	2,420,000 (0.2383%)
The resolution was duly passed as an ordinary resolution.			
(j)	Gerald Franklin Stevenson	1,058,648,620 (99.8421%)	1,674,000 (0.1579%)
The resolution was duly passed as an ordinary resolution.			
		For	Against
3.	To appoint Deloitte Touche LLP as auditors of the Corporation for the ensuing year and authorizing the directors of the Corporation to fix their remuneration as such.	1,060,322,620 (100.0000%)	0 (0.0000%)
The resolution was duly passed as an ordinary resolution.			
<b>Special Resolution</b>		For	Against
4.	To approve certain amendments to the Corporation's By-Law No. 1, as more particularly described in Schedule "A" of the Management Information Circular dated April 27, 2012.	1,059,267,620 (99.9005%)	1,055,000 (0.0995%)
The resolution was duly passed as a special resolution.			
<b>Ordinary Resolutions</b>		For	Against
5.	To approve a proposal for the Corporation to grant to the Board a general mandate to allot, issue and otherwise deal with unissued shares of the Corporation (the "Shares") not exceeding twenty percent (20%) of its issued share capital.	981,558,520 (92.7603%)	76,764,100 (7.2397%)
The resolution was duly passed as an ordinary resolution.			
		For	Against
6.	To approve 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 of the Corporation.	1,042,081,020 (98.2796%)	18,241,600 (1.7204%)
The resolution was duly passed as an ordinary resolution.			

*Please refer to the Management Information Circular dated April 27, 2012 for the full text of these resolutions.*

As at May 8, 2012 which is the record date for determination of the Shareholders who are entitled to receive the notice of, and to attend and vote at the Meeting, the total number of shares of the Corporation was 2,840,921,435 shares, which was the total number of shares entitling the holders to attend and vote for or against the resolutions proposed at the Meeting. There were no restrictions on any Shareholders casting votes on any of the proposed resolutions at the Meeting. There were no Shares entitling the Shareholders to attend and abstain from voting in favour of any of the proposed resolutions at the Meeting resolutions as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). No Shareholder was required under the Listing Rules to abstain from voting for approving the resolutions proposed at the Meeting. No parties were indicated in the Circular that they intended to vote against or to abstain from voting on any resolutions at the Meeting.

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

Hong Kong, May 29, 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*