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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)

ANNOUNCEMENT OF RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2025

SUMMARY OF FINANCIAL FIGURES

The Petroleum sales, net of royalties for the nine months ended September 30, 2025 decreased to CAD 0 million from CAD26.3 million for the nine months ended September 30, 2024. The decrease was mainly due to the loss of revenue as a result of equipment maintenance at West Ells in Q1, Q2 and Q3 2025.

The net operating loss for the three months ended September 30, 2025 excluding one-off foreign exchange gain (loss), was a net operating loss of CAD7.1million compared to a net operating loss of CAD0.5 million for the same period in 2024.

The operating cash flow for the three months ended September 30, 2025 was a net loss of CAD1.1 million compared to a net loss of CAD1.0 million for the same period in 2024. The operating cash flow deficiency for the three months ended September 30, 2025 was primarily due to the loss of revenue as a result of equipment maintenance at West Ells in Q1, Q2 and Q3 2025.

For Q3 2025, net profit and comprehensive income attributable to owners of the Company was approximately CAD0.7 million compared to a net loss and comprehensive loss attributable to owners of the Company of approximately CAD0.5 million in Q3 2024.

As at September 30, 2025, December 31, 2024 and September 30, 2024, the Company notes the following selected financial figures.

(Canadian \$000s)	9M ended 9/30/25	9M ended 9/30/24
Petroleum sales, net of royalties	0	26,329
Average Dilbit sales (bbl/day)	0	1,271.1

(Canadian \$000s)	3M ended 9/30/25	3M ended 9/30/24
Net Operating income (loss), excluding one-off foreign exchange gain (loss)	(7,141)	(480)
Operating cash flow	(1,081)	(1,012)
Net profit (loss) attributable to owners of the Company	708	(505)

* For identification purposes only

<i>(Canadian \$000s)</i>	September 30, 2025	December 31, 2024
Property, plant and equipment	475,300	476,446
Exploration and evaluation assets	239,788	239,259
Shareholders' equity	29,522	16,848

The quarterly results and the unaudited condensed consolidated financial statements have been reviewed by the Company's Audit Committee but have not been audited.

Hong Kong, November 14, 2025
Calgary, November 14, 2025

As at the date of this announcement, the Board consists of Mr. Kwok Ping Sun and Ms. Gloria Pui Yun Ho as executive directors; Mr. Michael John Hibberd, Ms. Xijuan Jiang and Mr. Yonglan Chen as non-executive directors; and Mr. Yi He, Mr. Guangzhong Xing and Ms. Jue Pang as independent non-executive directors.

ABOUT SUNSHINE OILSANDS LTD.

The Company is a Calgary based public corporation, listed on the Hong Kong Stock Exchange since March 1, 2012. The Company is focused on the development of its significant holdings of oil sands and heavy oil leases in the Athabasca oil sands region. The Company owns interests in oil sands and petroleum and natural gas leases in the Athabasca region of Alberta. The Company is currently focused on executing milestone undertakings in the West Ells project area. West Ells Phase 1 is operational and has an initial production target of 5,000 barrels per day.

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FORWARD LOOKING INFORMATION

This announcement contains forward-looking information relating to, among other things, (a) the future financial performance and objectives of Sunshine; (b) the plans and expectations of the Company; and (c) the anticipated closings of the current private placements and the timing thereof. Such forward-looking information is subject to various risks, uncertainties and other factors. All statements other than statements and information of historical fact are forward-looking statements. The use of words such as "estimate", "forecast", "expect", "project", "plan", "target", "vision", "goal", "outlook", "may", "will", "should", "believe", "intend", "anticipate", "potential", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on Sunshine's experience, current beliefs, assumptions, information and perception of historical trends available to Sunshine, and are subject to a variety of risks and uncertainties including, but not limited to, those associated with resource definition and expected reserves and contingent and prospective resources estimates, unanticipated costs and expenses, regulatory approval, fluctuating oil and gas prices, expected future production, the ability to access sufficient capital to finance future development and credit risks, changes in Alberta's regulatory framework, including changes to regulatory approval process and land-use designations, royalty, tax, environmental, greenhouse gas, carbon and other laws or regulations and the impact thereof and the costs associated with compliance. Although Sunshine believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned

that the assumptions and factors discussed in this announcement are not exhaustive and readers are not to place undue reliance on forward-looking statements as the Company's actual results may differ materially from those expressed or implied. Sunshine disclaims any intention or obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, subsequent to the date of this announcement, except as required under applicable securities legislation. The forward-looking statements speak only as at the date of this announcement and are expressly qualified by these cautionary statements. Readers are cautioned that the foregoing lists are not exhaustive and are made as at the date hereof. For a full discussion of the Company's material risk factors, see risk factors described in other documents we file from time to time with securities regulatory authorities, all of which are available on the Hong Kong Stock Exchange's website at www.hkexnews.hk or the Company's website at www.sunshineoilsands.com.