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SUNSHINE OILSANDS LTD. ANNOUNCES FIRST CLOSING OF PRIVATE PLACEMENT FINANCING OF HK $336 MILLION OF COMMON SHARES AND WARRANTS UNDER THE GENERAL MANDATE AND SENIOR MANAGEMENT CHANGES

First Closing of Private Placement

Sunshine Oilsands Ltd. ("Sunshine" or the "Corporation") (HKEX: 2012, TSX: SUO) is pleased to announce that it has completed the first closing of its private placement of units of the Corporation ("Units") at a price of HK $1.70 per Unit (approximately CDN $0.23 per Unit) (the "Subscription Price"), which was announced by the Corporation on December 3, 2013.

Each Unit is comprised of one Class "A" Common Voting Share of the Corporation ("Common Share") and one-third of one purchase warrant of the Corporation ("Warrant"). Each whole Warrant entitles the holder to acquire one Common Share at an exercise price of HK $1.88 per Common Share (approximately CDN $0.26 per Common Share) for a period of 24 months following the closing date of the Placing. The Warrant Exercise Price is subject to normal adjustment provisions in the case share capital or corporate reorganizations.

In the first closing, the Corporation closed on all subscriptions (with the exception of the Global Petroleum Services Limited subscription) resulting in the issuance of 106,800,000 Common Shares (the "Issued Shares") and 35,600,000 Warrants for total gross of HK $181,560,000 (approximately CDN $24.9 million). After payment of the 3% cash fee payable to the first finder in connection with the closed subscriptions, the net proceeds to the Corporation will be HK $176,113,200 (approximately CDN $24.2 million).

The Issued Shares represent approximately 3.7% of the existing issued Common Shares and, immediately following the first closing, approximately 3.6% of the then enlarged total issued Common Shares of the Company.

A press release will be issued when the Corporation completes the final closing of the private placement.

Senior Management Changes

Resignations

The Board of Directors has accepted the resignations of John Zahary, President and Chief Executive Officer and of Robert Pearce, Chief Financial Officer.

Interim President & CEO Appointment

Sunshine's Co-Chairmen, Michael Hibberd and Songning Shen, are pleased to announce that David Owen Sealock, has assumed the position of interim President and Chief Executive Officer. "This appointment was supported unanimously by the Board of Directors based on the leadership, enthusiasm and initiative shown by Mr. Sealock in moving forward Sunshine's key strategic and corporate initiatives."

Mr. Sealock has been an executive officer of Sunshine since June 2008, most recently holding the position of Executive Vice President, Corporate Operations. Mr. Sealock was educated in business, engineering and information technology. He has extensive experience in all aspects of development and execution of business strategies. He also has significant experience in operations and in Engineering, Procurement and Construction Management. He holds a bachelor degree in Business Management and is a Registered Engineering Technologist.

Rule 13.51 Disclosure:

There are no disagreements with the Board of Directors relating to the resignations that need to be brought to the attention of the shareholders.

The resignation of the President and Chief Executive Officer is effective as of the close of business in Calgary on December 9, 2013. The effective date of the appointment of the Interim President and Chief Executive Officer is December 10, 2013. The effective date of resignation of the Chief Financial Officer is December 13, 2013.

In relation to Mr. David Owen Sealock, [53], he did not hold any directorships in any publicly traded companies during the last three years. Mr. Sealock is an executive director of Sunshine Oilsands (Hong Kong) Limited, the Corporation's wholly owned subsidiary. He currently holds 335,753 Common Shares, 2,400,000 Class G Shares and 4,900,000 options to acquire Common Shares of Sunshine, all of which are to be disclosed in his required public filings. He does not have any relationship with other Directors, senior management, substantial shareholders (as defined by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) or controlling shareholders (as defined by the Listing Rules) of the Company. Save as disclosed above, there are no other matters concerning Mr. Sealock that need to be brought to the attention of the shareholders of the Company, and there is no other information required to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

About Sunshine Oilsands Ltd.:

Sunshine Oilsands Ltd. is one of the largest holders of oil sands leases by area in the Athabasca oil sands region, which is located in the province of Alberta, Canada. Since Sunshine's incorporation on 22 February 2007, Sunshine has secured over one million acres of oil sands leases (equal to approximately 7% of all granted leases in this area).

Sunshine's principal operations are the evaluation, development and production of its diverse portfolio of oil sands leases. Its principal operating regions in the Athabasca area are at West Ells, Thickwood, Legend Lake, Harper, Muskwa, Goffer, Pelican and Portage. Sunshine's oil sands leases are grouped into three main asset categories: clastics, carbonates and conventional heavy oil.

U.S. CRUDE EXPORT BAN BENEFITING THIS CANADIAN OFFSHORE OIL PRODUCER

The ban on US crude oil exports is benefiting east Canadian refiners and oil producers in the offshore East Canadian oil fields of Hibernia, Terra Nova and White Rose. In affect, the US is exporting oil to Canada at WTI prices freeing up Canadian oil production to be exported at international Brent prices. Companies like Suncor Energy (SU), Husky Energy (OTCQB:HUSKF), Exxon Mobil (XOM), and Chevron (CVX) are all likely receiving higher realized prices for their cut of production from these fields.

According to Fielden, US crude exports to Canada are rising while at the same time Canadian exports outside the US are also rising. In effect, the US is exporting light-sweet crude to Canada at a discount to WTI which is enabling Canada to export its light-sweet production to the international market based on higher Brent prices. As a result, Canadian refiners are taking advantage of cheap US imports to improve their processing margins. And oil producers from the Hibernia, White Rose and Terra Nova fields are freed up to export their product at higher Brent prices.

Fielden says market data suggests oil is flowing to Eastern Canada primarily by tanker from the Eagle Ford or by rail and tanker from the Bakken. He also cites a Reuters report that India's biggest refiner bought one million barrels of Canadian White Rose crude through a tender from trader Glencore. Also, according to a Platts report in August (2013), Chile's state-owned oil company has been buying at least one cargo a month of Canadian Hibernia and Terra Nova crudes since April 2013.

Who Benefits?

There are three major oil

fields in production offshore of Eastern Canada: Terra Nova, Hibernia and White Rose:

Terra Nova:

- Suncor Energy (37.675%) - operator
- Exxon Mobil (19%)
- StatOil (15%)
- Husky Energy (13%)
- Murphy Oil (10.475%)
- Mosbacher Operating (3.85%)
- Chevron Canada (1%)

Hibernia:

- Exxon Mobil (33.125%) - operator
- Chevron (26.875%)
- Suncor (20%)
- Canada Hibernia Holding Corporation (8.5%)
- Murphy Oil (6.5%)
- Statoil (5%).

White Rose:

- Husky Energy(68.875%) -operator
- Suncor (26.125%)
- Government of Newfoundland and Labrador (5%)

Together these three fields account for about 200,000 bpd of light and medium gravity crude. Although there is a ready market for that production at Eastern Canadian refineries, there is no Canadian law to prevent its export. So the Canadian refiners are buying the cheaper US crude imports, and the oil producers are selling their product on the higher Brent based international market.

The Winner Is

Although Suncor is primarily an oil sands centric company, it may be the biggest winner of the new trend in US exports to Canada. Suncor has stakes in all three fields listed above which contribute a combined production of about 50,000 boe/day to the company. If the spread between light-sweet from the Eagle Ford and Brent was, say $10, and Suncor can export that 50,000 bpd to receive Brent prices as opposed to competing against US crude at WTI, that's an extra half million bucks a day for Suncor.

Exxon, Chevron and Husky are also likely benefiting by this new dynamic.

Of course Suncor is also battling the US crude export ban south of the border in terms of realized prices for the WCS it produces. However, being an integrated company, SU is maximizing its oil sands crude slate into the refineries it owns and operates thereby capturing near Brent based prices for refined product.

I should also note that SU's November oil sands production hit a new all time record of 437,000 bpd, up 62,000 bpd from October. With no major oil sands turnaround maintenance planned until 2016, SU is well positioned for a long run of continued production growth.

Summary And Conclusion

The US ban on crude oil exports (Canada is an exception) has resulted in increased imports of US crude by East Coast Canadian refineries. This has pushed out local offshore Canadian oil production into the export market where it receives higher prices based on the Brent benchmark. Suncor's East Canada offshore production is benefiting from this new trend, a trend which is likely to continue as the US Gulf Coast gets swamped by light sweet crude oil shale production. Meantime, oil sands production is growing strongly. While Suncor's P/E looks relatively high in comparison to other integrated energy companies, look for earnings growth to accelerate in 2014. There is no oil sands related turnaround maintenance scheduled for 2014 (or 2015), so the historical lumpiness in SU's oil sands production will go away for an extended period of time. As a result, production, profits and dividends should grow substantially over the next two years. SU is a buy.

P/E ("ttm") = 17.3

EPS ("ttm") = $1.98

Div (Yield) = 0.76 (2.10%)

WINTER OF DISCONTENT SEEN AHEAD FOR CANADA'S NATURAL GAS PRODUCERS

Growing natural gas production and a surplus of supply in storage has depressed prices for the fuel and battered the cash flows and shares of Canada's gas producers. The outlook - It won't please anyone who's investment horizon isn't at least a year away. Investors looking for a rebound in the price of the commodity and corresponding gains in the shares of gas producers Encana Corp, Tourmaline Oil Corp, ARC Resources Ltd and others may need to be patient. There is little on the horizon to suggest that prices are going to rise in the near term.

I think we're in for a long period of low gas prices . . . We have to get used to that idea

"I think we're in for a long period of low gas prices," said Gordon Currie, an analyst at Salman Partners. "We have to get used to that idea."

For a few years before the 2008-09 financial crises, benchmark natural gas prices on the New York Mercantile Exchange routinely traded between $6 and $8 per million British thermal units and would surge well above $10 when hurricanes cut into production in the Gulf of Mexico.

Since the start of 2010, prices have been falling as gas production surged from the massive U.S. shale-gas fields unlocked by hydraulic fracturing techniques. At the beginning of 2010 benchmark prices were above $6 per mm Btu. By April of this year, they had dropped below $2 for the first time in more than a decade.

That drop has cut into the shares of the big Canadian gas producers. Encana stock has fallen 40% since the start of 2010. Talisman Energy Inc is down 34% over that period and Canadian Natural Resources Ltd has fallen by 21%.

Though gas has since rebounded to above $3.25 per mm Btu, the

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amount of gas now in storage for winter use may keep a lid on prices unless North America suffers through a bitterly cold winter.

In its last weekly report, the U.S. Energy Information Administration said U.S. gas stocks stood at 3.58 trillion cubic feet, 296 billion cubic feet higher than a year earlier, and nearly 9% above the five-year average level for the third week of September.

The situation in Canada is no better. According to figures compiled by Canadian Enerdata, Canadian gas-storage facilities were 95% full as of Sept. 21, 7 percentage points above their year-earlier level with five weeks remaining in the gas-injection season.

If prices are to rise, demand has to increase significantly or supply has to begin to wane. The EIA said on Friday that U.S. dry natural gas production in June averaged 65.4 billion cubic feet a day. Five years earlier, production was about 53 billion cubic feet a day.

But the appetite among U.S. producers to boost supply has waned. Data from oilfield service company Baker Hughes released on Friday showed the number of drilling rigs targeting natural gas dropped this week to just 435, the lowest since June 1995.

Lower drilling will cut into production as companies fail to replace the gas they produce with new reserves. Eventually that lost supply will result in higher prices, but the impact may not be seen for months.

"The (price) forecast is more optimistic but it's more of a developing 2013 story," said Martin King, a commodities analyst at FirstEnergy Capital Corp. "We're going to have some improvement but it's not stellar and it's more of a second-half (of the year) story."

If reduced supply does help boost prices later in 2013, long-suffering investors may see the value of natural gas producers rise as well.

Investors "are generally bullish on natural gas right now," said Matt Donohue, an analyst at UBS Securities. "People see a lot of valuation upside."

Donohue said companies such as ARC Exploration, Tourmaline and Peyto Exploration & Development Corp, with experienced management teams and growth potential, may be among those best poised to benefit from a potential boost to gas prices.

Still, patience will be required and there is no indication that prices will return even to where they stood at the start of 2010.

"I think 2012 will be the low point for pricing," King said. "The improvement next year on an absolute dollar basis will not necessarily tickle anybody pink, but it's going to be definitely going to be off the lows of what we saw in March and April."

CONDENSATE "LIQUID GOLD" FOR GAS PRODUCERS, THANKS TO BOOMING OILSANDS

In the non-oil sands sectors of the western Canadian oil patch, various commodities or strategies have fallen in and out of favor over the years, depending on the economics. Coal bed methane, tight gas and natural gas in general have each been in vogue at certain points in the past dozen years. Light tight oil, conventional heavy oil and liquids-rich gas have all been in fashion since natural gas prices tanked.

Today, condensate is king—and with good reason.

At last week's Peters & Co. Limited investor conference in Toronto, Peyto Exploration & Development Corp. president Darren Gee exhibited a slide showing the prices of key natural gas liquids (NGLs) based on Peyto's monthly average realized prices in the second quarter, after pipeline/fractionation/transportation costs.

Topping the list was condensate at $90 per barrel. At the other end of the NGL price spectrum was ethane at $6 per barrel, or $2.10 per gigajoule in gas equivalency, which wasn't much better than an average Alberta dry-gas price of $1.74 per gigajoule during the quarter.

"So it doesn't make a lot of sense to convert ethane into liquid form," Gee said. "We weren't really benefiting when you look at the price we realized for it. In June and July, the liquids price for ethane was lower than the price for natural gas, so you were better leaving it in the gas."

The opposite is true for condensate, which is mainly a mixture of pentanes (C5) and pentanes plus (C5+). Alberta's booming oil sands sector—with capital spending forecast to exceed $20 billion a year in each of the next five years—is driving the demand for condensate. In Alberta, the light hydrocarbon is mainly used to dilute bitumen for pipelining. And diluents' demand in Alberta could outstrip domestic supply far into the future.

"Condensate here is liquid gold. It is better than oil," Heather Christie-Burns, president and chief operating officer of Angle Energy Inc., said during a question-and-answer session at the Peters conference.

Stressing the importance of viewing each NGL as a different product, Christie-Burns displayed a slide showing the average price differentials of individual NGLs to West Texas Intermediate (WTI) oil. So far this year, the condensate price has been 103 per cent of WTI, followed by butane at 67 per cent, propane at 30 per cent and ethane at a paltry six per cent.

Angle's key area is Harmattan in west-central Alberta where it is focused on liquids-rich gas in the Mannville formation and light oil in the Cardium. The company has grown by the drill bit to about 15,000 barrels of oil equivalent a day.

Light oil and condensate make up 48 per cent of Angle's liquids output, and liquids account for 45 per cent of the company's total output. Angle says its yield of total liquids from the Mannville at Harmattan is more than 200 barrels per million cubic feet.

The Mannville at Harmattan is "an incredibly high-liquids-cut condensate pool," says Christie-Burns. "Condensate is very, very robust. It is always a premium on WTI—anywhere from 105 up to 115 per cent premium."

Butane is also strong, but propane needs more infrastructures to raise Canadian prices to levels enjoyed by producers in the more robust U.S. propane market.

According to a recent Canadian Energy Research Institute report on NGLs, butane is used by refineries as a blend for gasoline. It is also used as a petrochemical feedstock and, increasingly, as a diluents' for pipelining bitumen.

FIRST MOUNTAIN EXPLORATION LTD. ANNOUNCES THE COMMENCEMENT OF DRILLING OPERATIONS AT ATLEE BUFFALO

First Mountain Exploration Ltd. ("First Mountain" or the "Company") (TSX Venture: FMX) is pleased to announce it has commenced a horizontal drilling program in the Atlee Buffalo area of Alberta. On December 9, 2013 the well FMEL 03HZ ATL-BUFF 14-20-21-5W4M (the "well") was spud and it is expected the well will reach a total depth of approximately 1,765 meters on December 17, 2013. Once completed, First Mountain plans to install production facilities and have the well on production early in January, 2014. First Mountain has an 85% working interest in the Atlee Buffalo Area.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Although First Mountain believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because First Mountain can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to tax laws, royalties and environmental regulations, actual production from the acquired assets may be greater or less than estimates; failure to obtain the necessary regulatory approval, stock exchange and other regulatory approvals on the timelines planned. Management has included the above summary of assumptions and risks related to forward looking information provided in this press release in order to provide security holders with a more complete perspective on First Mountain's future operations and such information may not be appropriate for other purposes.

PEMBINA PIPELINE CORPORATION ANNOUNCES DECEMBER 2013 DIVIDEND

The Board of Directors of Pembina Pipeline Corporation ("Pembina" or the "Company") (TSX: PPL) (NYSE: PBA) has declared a common share cash dividend for December 2013 of $0.14 per share to be paid, subject to applicable law, on January 15, 2014 to shareholders of record on December 31, 2013. This dividend is designated an "eligible dividend" for Canadian income tax purposes. For non-resident shareholders, Pembina's common share dividends are considered "qualified dividends" and are subject to Canadian withholding tax.

For shareholders receiving their common share dividends in U.S. funds, the December 2013 cash dividend is expected to be approximately U.S.$0.131 per share (before deduction of any applicable Canadian withholding tax) based on a currency exchange rate of 0.9378. The actual U.S. dollar dividend will depend on the Canadian/U.S. dollar exchange rate on the payment date and will be subject to applicable withholding taxes.

Confirmation of Record and Payment Date Policy

Pembina pays cash dividends on its common shares in Canadian dollars on a monthly basis to shareholders of record on the 25th calendar day of each month (except for the December record date, which is December 31st), if, as and when determined by the Board of Directors. Should the record date fall on a weekend or a statutory holiday, the effective record date will be the previous business day. The dividend payment date is the 15th of the month following the record date. Should the payment date fall on a weekend or on a holiday the business day prior to the weekend or holiday becomes the payment date.

About Pembina

Calgary-based Pembina Pipeline Corporation is a leading transportation and midstream service provider that has been serving North America's energy industry for nearly 60 years. Pembina owns and operates pipelines that transport various hydrocarbon liquids including conventional and synthetic crude oil, heavy oil and oil sands products, condensate (diluent) and natural gas liquids produced in western Canada. The Company also owns and operates gas gathering and processing facilities and an oil and natural gas liquids infrastructure and logistics business. With facilities strategically located in western Canada and in natural gas liquids markets in eastern Canada and the U.S., Pembina also offers a full spectrum of midstream and marketing services that spans across its operations. Pembina's integrated assets and commercial operations enable it to offer services needed by the energy sector along the hydrocarbon value chain.

IN MEMORY OF A SAGD PIONEER: NEIL EDMUNDS

Neil Edmunds, noted oilsands pioneer in thermal heavy oil recovery, founding member of Laricina Energy Ltd. and well-respected industry researcher, author and presenter, passed away suddenly on Dec. 7, 2013, at the age of 56. Neil leaves behind a legacy of significant advancements in the field of enhanced oil recovery and in the commercial exploitation of one of the largest emerging bitumen reservoirs in Alberta -- the Grosmont carbonates, which he believed has the potential of adding significant oil reserves to Alberta.

Neil had 35 years of experience in the oil and oilsands industry focused primarily on thermal recovery of bitumen. Neil was a graduate of the University of Alberta in Mechanical Engineering whose receipt of the Gold Medal reflects the skill, capacity and imagination he brought to his work. He joined Gulf Canada after graduation and quickly proved himself to be an adept learner. He was assigned to the Pittsburgh Research Centre where he developed a process for in situ oil extraction, which Gulf later patented.

Gulf had a management career in mind for him when he returned to Canada, but Neil wished to pursue his passion in research and software development for bitumen extraction. This led him to form Clearwater Engineering to develop software and to setup Surmont Resources to exploit the oilsands in the Surmont Region.

In 1986 Neil joined Alberta Oil Sands Technology and Research Authority providing evermore advanced technologies for industry to exploit the bitumen reservoirs working directly with Dr. Roger Butler, known as the "father of SAGD." Following AOSTRA, he joined CS Resources to develop their Senlac Thermal Project and to consult for Encana Corporation (formerly Alberta Energy Company) providing new technologies for their Foster Creek pilots, and provided expert testimony on gas over bitumen issues before regulatory hearings.

At the time of his death Neil was Director, EOR Advisory at Laricina Energy Ltd, where since 2005 he was a founding member, technical mentor and esteemed colleague.

"Neil was a serial innovator -- a trail blazer. From the steam to oil ratio calculator to the OASIS simulation software, a tool of elegance in engineering applications, Neil drove innovation as a master of his craft -- he was an artist," said Glen Schmidt, President and CEO of Laricina Energy Ltd. "Many times we used the phrase "Neil could see the music" as an expression of his ability to see the insights of what drove our projects, and it was beautiful."

Neil shared his mastery with passion and his desire to teach was evident in his role as an Adjunct Professor at the University of Calgary Schulich School of Engineering, where he assisted in graduate student work and collaborated on research initiatives.

"Neil will be deeply missed by his friends and colleagues at Laricina. The board of directors, management and staff of Laricina wish to express their gratitude for the valuable contributions Neil made in helping to build Laricina and wish to provide their sincere condolences to his family," the company said.

Neil will be remembered by all in industry who knew him by his many good qualities including his wry and dry sense of humour, integrity, work ethic, and ability to solve complex engineering problems. His obituary is available online at http://www.mhfh.com/edmunds-neil-roger/ where condolences and remembrances may be left for his family and many industry friends and associates.

THREE MAJOR ACQUISITIONS IN THE ALBERTA OIL PATCH

Bellatrix, Surge Energy Inc., TransAlta Renewables

Bellatrix Exploration Ltd. makes company purchase

In the middle of October, Bellatrix Exploration Ltd. announced an agreement to buy competitor Angle Energy Inc. for $576 million. Angle shareholders will be given the option of $3.85 in cash for each Angle share, or 0.4734 common shares of Bellatrix. The deal includes the assumption of Angle's $216-million worth of net debt and doubles Bellatrix's undeveloped land base to over 400,000 acres.

Surge Energy Inc. makes company purchase

Calgary-based junior Surge Energy Inc. announced two acquisitions in late October worth a combined total of $282 million. First, the company announced the acquisition of an unnamed private oil and gas company in Calgary for $147 million, which gives Surge new light oil assets in the Steelman area of Saskatchewan. Second, the company announced that it had spent $135 million on light oil assets in the southwestern part of Manitoba.

TransAlta Renewables Inc. acquires an asset

A wholly owned subsidiary of TransAlta Corp., TransAlta Renewables Inc., secured a $102-million loan from its parent company to purchase a 144 megawatt wind farm in Wyoming. TransAlta Renewables will purchase the wind farm from NextEra Energy Resources LLC, which had secured long-term power purchase contracts for the wind farm through 2028.