

## **Base Shelf Prospectus**

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities (except in respect to an "at-the-market distribution", as defined herein).*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities commission or similar authority has in any way passed upon the merits of the securities offered by this prospectus and any representation to the contrary is an offence. Unless otherwise specified in the applicable prospectus supplement, the securities to be offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) or to a U.S. Person (as such term is defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available. Unless otherwise specified in the applicable prospectus, this short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Strathcona Resources Ltd. at Suite 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 4K9, Telephone: (403) 930-3000, and are also available electronically at [www.sedarplus.ca](http://www.sedarplus.ca).*

## **SHORT FORM BASE SHELF PROSPECTUS**

New Issue and/or Secondary Offering

November 6, 2023



# **STRATHCONA RESOURCES LTD**

**\$2,000,000,000**

**Common Shares  
Preferred Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Units  
Share Purchase Contracts  
Share Purchase Units**

Strathcona Resources Ltd. ("**Strathcona**") may from time to time offer and sell common shares, preferred shares, debentures, notes or other evidence of indebtedness of any kind, nature or description (collectively, "**Debt Securities**"), subscription receipts, warrants, units, share purchase contracts and share purchase units (collectively, the common shares, preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts and share purchase units are referred to herein as the "**Securities**") having an aggregate offering amount of up to \$2,000,000,000 (or the equivalent thereof in other currencies or currency units based on the applicable exchange rate at the time of the offering) during the 25-month period that this short form base shelf prospectus, including any amendments hereto (the "**Prospectus**"), remains valid. Certain current or future holders of common shares (collectively, the "**Selling Securityholders**") may also offer and sell certain Securities from time to time pursuant to this Prospectus. See "**Selling Securityholders**". Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on prevailing market conditions at the time of sale and set forth in one or more prospectus supplements (each, a "**Prospectus Supplement**"). The Securities may be offered and sold in

Canada and elsewhere where permitted by law. The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplements to this Prospectus that will (except in respect of any sales pursuant to an "at-the-market distribution", as defined herein) be delivered to purchasers together with this Prospectus. Unless otherwise provided in a Prospectus Supplement relating to a series of Debt Securities, the Debt Securities will be Strathcona's direct, unsecured and unsubordinated obligations and will be issued under a trust indenture. Prospective purchasers should read this Prospectus and any Prospectus Supplement carefully before investing in the Securities.

**Prospective purchasers should be aware that the purchase of Securities may have tax consequences. This Prospectus and any applicable Prospectus Supplement may not describe these tax consequences fully. Prospective purchasers should read the tax discussion in this Prospectus and any applicable Prospectus Supplement and consult with their tax advisors.**

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will (except in respect of any sales pursuant to an at-the-market distribution) be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of applicable securities laws as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

Securities may be offered separately or together, in amounts, at prices and on such terms as may be determined from time to time depending upon Strathcona's financing requirements, prevailing market conditions and other factors. The specific terms of any Securities offered will be described in one or more Prospectus Supplements, which will accompany this Prospectus. Strathcona reserves the right to include in a Prospectus Supplement specific terms pertaining to Securities which are not within the options and parameters set forth in this Prospectus, provided that the Securities will not be specified derivatives or asset-backed securities.

Strathcona may sell the Securities and the Selling Securityholders may sell certain Securities to or through underwriters or dealers, directly to one or more purchasers or through agents. See "*Plan of Distribution*". This Prospectus may qualify an "at-the-market distribution", as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**") (an "**at-the-market distribution**"), provided that the requirements of Part 9 of NI 44-102 are complied with in connection with the filing of a Prospectus Supplement for an at-the-market distribution. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by Strathcona and/or the Selling Securityholders in connection with the offering and sale of such Securities, and will set forth the terms of the offering of such Securities, including the method of distribution of such Securities, the public offering price, the proceeds to Strathcona and/or the Selling Securityholders, any fees, discounts or other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or fixed prices, or at non-fixed prices, including at-the-market distributions, including sales made directly on the Toronto Stock Exchange (the "**TSX**") or other existing trading markets for the Securities. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to Strathcona or any Selling Securityholders. See "*Plan of Distribution*".

Subject to any applicable securities laws, in connection with any offering of Securities, other than an at-the-market distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to stabilize, maintain or otherwise affect the market price of the Securities at a level above that which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. No underwriter or dealer involved in an at-the-market distribution, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See "*Plan of Distribution*".

**No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

Strathcona's common shares are listed and posted for trading on the TSX under the symbol "SCR". On November 3, 2023, the last completed trading day before the date of this Prospectus, the closing price of the common shares on the TSX was

\$26.80 per common share. **Unless otherwise specified in the applicable Prospectus Supplement, the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts and share purchase units will not be listed on any securities or stock exchange. There is no market through which the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts and share purchase units may be sold and purchasers may not be able to resell such securities purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts and share purchase units in the secondary market, the transparency and availability of trading prices, the liquidity of the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts and share purchase units and the extent of issuer regulation. See "*Risk Factors*".**

**Investing in the Securities offered by this Prospectus and any applicable Prospectus Supplement involves risks. See "*Risk Factors*".**

Henry Hager, a director of Strathcona, resides outside of Canada and has appointed Strathcona Resources Ltd., Suite 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 4K9 as agent for service of process in Canada. Purchasers are advised that it may not be possible for purchasers to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process.

Strathcona's head and registered office is located at Suite 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 4K9.

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## ABOUT THIS PROSPECTUS

Prospective purchasers should rely only on the information contained in this Prospectus, any applicable Prospectus Supplement(s) and the documents incorporated by reference herein. Strathcona has not authorized anyone to provide prospective purchasers with any information different than the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Strathcona takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. Strathcona is not making an offer of Securities in any jurisdiction where the offer is not permitted by law. Prospective purchasers should not assume that the information contained or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date of this Prospectus, the applicable Prospectus Supplement and the applicable documents incorporated by reference herein.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to "Strathcona" means Strathcona Resources Ltd. and its subsidiaries (which includes corporate and partnership subsidiaries).

This Prospectus provides prospective purchasers with a general description of the Securities that Strathcona and the Selling Securityholders may offer. Each time Strathcona, and the Selling Securityholders, where applicable, sell Securities under this Prospectus, Strathcona will provide a Prospectus Supplement that will contain specific information about the terms of that offering of Securities. The Prospectus Supplement may also add to, update or change information contained in this Prospectus.

In this Prospectus and the documents incorporated by reference in this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are stated in Canadian dollars. All references to "dollars", "C\$" or "\$" are to Canadian dollars.

Unless otherwise indicated, all financial information included in this Prospectus and the documents incorporated by reference in this Prospectus has been prepared in accordance with International Financial Reporting Standards.

The information contained on, or accessible through, Strathcona's website is not incorporated by reference into this Prospectus and is not, and should not be considered to be, a part of this Prospectus unless it is explicitly so incorporated.

## FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain or incorporate by reference statements and other information that constitute forward-looking information within the meaning of applicable securities laws.

In addition to the cautionary statement below, with respect to forward-looking information contained in the documents incorporated by reference herein, prospective purchasers should refer to "*Cautionary Statement Regarding Forward Looking Statements and Information*" in each of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" and Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the management information circular (the "**Arrangement Circular**") of Pipestone Energy Corp. ("**Pipestone**") dated August 25, 2023, regarding the special meeting of the shareholders of Pipestone held on September 27, 2023, with respect to the Arrangement (as defined herein), "*Forward-Looking Information and Statements*" in each of the Strathcona Annual MD&A (as defined herein) and the Strathcona Interim MD&A (as defined herein) and "*Forward-Looking Statements*" in each of the Pipestone Annual MD&A (as defined herein) and the Pipestone Interim MD&A (as defined herein), as well as to the advisories section of any documents incorporated by reference in this Prospectus that are filed after the date hereof.

The forward-looking information in this Prospectus is based on Strathcona's current internal expectations, estimates, projections, assumptions and beliefs. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "could", "intend", "believe" and similar expressions are intended to identify forward-looking information. Such forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Strathcona does not undertake any obligation to publicly update or revise any forward-looking information, except as required by applicable laws.

The forward-looking information contained or incorporated by reference in this Prospectus reflects several material factors and expectations and assumptions made by Strathcona as of the date of such information. Strathcona believes the material

factors, expectations and assumptions reflected in the forward-looking information are reasonable as of the time of such information but no assurance can be given that these factors, expectations and assumptions will prove to be correct, and such forward-looking information included in this Prospectus and the documents incorporated by reference herein should not be unduly relied upon.

Strathcona's actual results could differ materially from those anticipated in the forward-looking information as a result of both known and unknown risks, including the risk factors set forth under the heading "*Risk Factors*" in this Prospectus and the risk factors under the heading "*Risk Factors*" in each of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" and Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular.

### ADVISORY RELATING TO RESERVES DISCLOSURE

The securities regulatory authorities in Canada have adopted National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), which imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities. Data on oil and natural gas reserves included or incorporated by reference in this Prospectus has been prepared in accordance with NI 51-101.

Strathcona has adopted the standard of six thousand cubic feet of natural gas to one barrel of oil when converting natural gas to barrels of oil equivalent ("**BOE**"). BOEs may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of six to one, utilizing a conversion on a six to one basis may be misleading as an indication of value.

Certain of the following definitions and guidelines are contained in the glossary to NI 51-101 contained in CSA Notice 51-324, which incorporates certain definitions from the Canadian Oil and Gas Evaluation Handbook ("**COGE Handbook**"). Readers should consult CSA Notice 51-324 and the COGE Handbook for additional explanation and guidance.

In this Prospectus, the following terms have the meaning assigned thereto in CSA Notice 51-324 and the COGE Handbook:

- "**reserves**" are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed. Reserves may be divided into proved and probable categories according to the degree of certainty associated with the estimates;
- "**proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves; and
- "**probable reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

Each of the reserves categories reported by Strathcona (proved and probable) may be divided into developed and undeveloped categories:

- "**developed reserves**" are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production; and
- "**undeveloped reserves**" are those reserves that are expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved or probable) to which they are assigned.

For additional information regarding the presentation of Strathcona's reserves and other oil and gas information, see the section entitled "*Presentation of Oil and Gas Information*" in Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular, which is incorporated by reference herein.

### DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from the Chief Financial Officer of Strathcona at Suite 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 4K9, Telephone: (403) 930-3000. These documents are also available through the internet on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") which can be accessed under Strathcona's corporate profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following sections, schedules or documents included in or incorporated by reference into the Arrangement Circular, which have been filed with the securities regulatory authority in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the following sections of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular: "*Notice to Reader and Glossary of Terms*", "*Cautionary Statement Regarding Forward Looking Statements and Information*", "*Presentation of Oil and Gas Information*", "*Specified Financial Measures*", "*Currency*", "*General Development of the Business*", "*Description of the Business*", "*Statement of Reserves Data and Other Oil and Gas Information*", "*Industry Overview*", "*Financial Statements*", "*Management Discussion and Analysis*", "*Description of Capital Structure – Bank Credit Facilities*", "*Description of Capital Structure – Letter of Credit Facility*", "*Description of Capital Structure – Senior Notes*", "*Credit Ratings*", "*Prior Sales*", "*Directors and Executive Officers*", "*Statement of Executive Compensation*" (excluding the disclosure under "*Share Ownership Guidelines*"), "*Director Compensation*", "*Strathcona Audit Committee – Pre-Approval Policies and Procedures*", "*Strathcona Audit Committee – External Auditor Service Fee*", "*Disclosure of Corporate Governance Practices – Board Meetings*", "*Disclosure of Corporate Governance Practices – Orientation and Continuing Education*", "*Disclosure of Corporate Governance Practices – Strathcona Board of Director Assessments*", "*Disclosure of Corporate Governance Practices – Director Term Limits*", "*Disclosure of Corporate Governance Practices – Representation of Women on the Strathcona Board of Directors and in Executive Officer Positions*", "*Risk Factors*", "*Legal Proceedings and Regulatory Actions*", "*Interest of Management and Others in Material Transactions*", "*Material Contracts*" (excluding the disclosure under "*Strathcona USA*") and "*Interests of Experts*";
- (b) Audited Consolidated Financial Statements of Strathcona Resources Ltd., an amalgamation predecessor to Strathcona ("**Strathcona Predecessor**"), as at December 31, 2022 and 2021 and for the years ended December 31, 2022, 2021 and 2020, together with the notes thereto and reports of the auditors thereon, attached as Schedule A to Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular;
- (c) Unaudited Condensed Consolidated Interim Financial Statements of Strathcona Predecessor for the three and six months ended June 30, 2023 and 2022, together with the notes thereto, attached as Schedule B to Appendix

"H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular (the "**Strathcona Interim Financial Statements**");

- (d) Audited Consolidated Financial Statements of Serafina Energy Ltd. ("**Serafina**") as at and for the year ended December 31, 2021, together with the notes thereto and the report of the auditor thereon, attached as Schedule C to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (e) Unaudited Condensed Interim Financial Statements of Serafina as at and for the three and six months ended June 30, 2022 and 2021, attached as Schedule C to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (f) Unaudited Pro Forma Consolidated Statement of Income and Comprehensive Income of Strathcona Predecessor for the year ended December 31, 2022, after giving effect to the transaction between Strathcona Predecessor and Serafina, together with the notes thereto, attached as Schedule D to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (g) Management's Discussion and Analysis of Strathcona Predecessor for the years ended December 31, 2022, 2021 and 2020, attached as Schedule E to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular (the "**Strathcona Annual MD&A**");
- (h) Management's Discussion and Analysis of Strathcona Predecessor for the three and six months ended June 30, 2023 and 2022, attached as Schedule F to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular (the "**Strathcona Interim MD&A**");
- (i) Contingent Resources Information of Strathcona Predecessor, attached as Schedule G to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (j) Report on Reserves Data and Contingent Resources Data by Independent Qualified Reserves Evaluator or Auditor of Strathcona Predecessor, attached as Schedule H to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (k) Report of Management and Directors on Reserves Data and Other Information of Strathcona Predecessor, attached as Schedule I to Appendix "H" – *"Information Concerning Strathcona Resources Ltd."* to the Arrangement Circular;
- (l) the following sections of Appendix "I" – *"Information Concerning AmalCo After Giving Effect to the Arrangement"* to the Arrangement Circular: *"Notice to Reader and Glossary of Terms"*, *"Cautionary Statement Regarding Forward Looking Statements and Information"*, *"Currency"*, *"Description of Capital Structure – AmalCo Consolidated Capitalization"*, *"Dividends"*, *"Principal Shareholders of AmalCo"*, *"Directors and Executive Officers"*, *"Statement of Proposed Executive and Director Compensation"*, *"Indebtedness of Directors and Executive Officers"*, *"Corporate Governance"*, *"Audit Committee"*, *"Auditors, Transfer Agent and Registrar"*, *"Material Contracts"* and *"Risk Factors"*;
- (m) Board of Directors Mandate of Strathcona, attached as Schedule A to Appendix "I" – *"Information Concerning AmalCo After Giving Effect to the Arrangement"* to the Arrangement Circular;
- (n) Audit Committee Mandate of Strathcona, attached as Schedule B to Appendix "I" – *"Information Concerning AmalCo After Giving Effect to the Arrangement"* to the Arrangement Circular;
- (o) Audited Comparative Consolidated Financial Statements of Pipestone as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the report of the auditor thereon, which is incorporated by reference into the Arrangement Circular;
- (p) Management's Discussion and Analysis of Pipestone for the year ended December 31, 2022, which is incorporated by reference into the Arrangement Circular (the "**Pipestone Annual MD&A**");

- (q) Unaudited Comparative Consolidated Financial Statements of Pipestone as at and for the three and six months ended June 30, 2023 and 2022, together with the notes thereto, which is incorporated by reference into the Arrangement Circular (the "**Pipestone Interim Financial Statements**"); and
- (r) Management's Discussion and Analysis of Pipestone for the three and six months ended June 30, 2023, which is incorporated by reference into the Arrangement Circular (the "**Pipestone Interim MD&A**").

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information forms, annual financial statements and the auditor's report thereon, interim financial statements, management's discussion and analysis of financial condition and results of operations, material change reports (excluding material change reports filed on a confidential basis), business acquisition reports and information circulars, filed by Strathcona with the securities regulatory authorities in each of the provinces of Canada subsequent to the date of this Prospectus and prior to the termination of the distribution period of this Prospectus are deemed to be incorporated by reference in this Prospectus.

**Any statement contained in this Prospectus or in a document (or part thereof) incorporated by reference, or deemed to be incorporated by reference, in this Prospectus shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Prospectus modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.**

Upon a new annual information form and the related audited annual financial statements (together with the notes thereto and the auditor's report thereon) and the accompanying management's discussion and analysis being filed by Strathcona with the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form (which for the purposes of the initial filing of this Prospectus on the date hereof shall be (a) the sections of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular outlined in clause (a) above, other than "*Financial Statements*", "*Management Discussion and Analysis*", "*Statement of Executive Compensation*", "*Director Compensation*", "*Disclosure of Corporate Governance Practices – Board Meetings*", "*Disclosure of Corporate Governance Practices – Orientation and Continuing Education*", "*Disclosure of Corporate Governance Practices – Strathcona Board of Director Assessments*", "*Disclosure of Corporate Governance Practices – Director Term Limits*" and "*Disclosure of Corporate Governance Practices – Representation of Women on the Strathcona Board of Directors and in Executive Officer Positions*"; (b) Contingent Resources Information of Strathcona Predecessor, attached as Schedule G to Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular; (c) Report on Reserves Data and Contingent Resources Data by Independent Qualified Reserves Evaluator or Auditor of Strathcona Predecessor, attached as Schedule H to Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular; (d) Report of Management and Directors on Reserves Data and Other Information of Strathcona Predecessor, attached as Schedule I to Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular; (e) the sections of Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular outlined in clause (l) above, other than "*Statement of Proposed Executive and Director Compensation*", "*Indebtedness of Directors and Executive Officers*" and "*Corporate Governance*"; and (f) Audit Committee Mandate of Strathcona, attached as Schedule B to Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular), the previous audited annual financial statements and all unaudited interim financial statements and the accompanying management's discussion and analysis and any material change reports filed prior to the commencement of Strathcona's financial year in which the new annual information form is filed, and all information circulars and business acquisition reports filed prior to the beginning of the financial year in respect of which the new annual information form relates, shall no longer be deemed to be incorporated into this Prospectus for the purpose of future offers of Securities hereunder. Upon unaudited interim financial statements and the accompanying interim management's discussion and analysis being filed by Strathcona with the applicable securities regulatory authorities during the term of this Prospectus, all unaudited interim financial statements and the accompanying interim management's discussion and analysis filed prior to the new unaudited interim financial reports shall no longer be deemed to be incorporated into this Prospectus for the purpose of future offers of Securities hereunder. Upon a new information circular relating

to an annual general meeting of Strathcona shareholders being filed by Strathcona with the applicable securities regulatory authorities during the term of this Prospectus, the information circular (which for purposes of the initial filing of this Prospectus on the date hereof shall be (a) the following sections of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular: "*Statement of Executive Compensation*" (excluding the disclosure under "*Share Ownership Guidelines*"), "*Director Compensation*", "*Disclosure of Corporate Governance Practices – Board Meetings*", "*Disclosure of Corporate Governance Practices – Orientation and Continuing Education*", "*Disclosure of Corporate Governance Practices – Strathcona Board of Director Assessments*", "*Disclosure of Corporate Governance Practices – Director Term Limits*" and "*Disclosure of Corporate Governance Practices – Representation of Women on the Strathcona Board of Directors and in Executive Officer Positions*"; (b) the following sections of Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular: "*Statement of Proposed Executive and Director Compensation*", "*Indebtedness of Directors and Executive Officers*" and "*Corporate Governance*"; and (c) the Board of Directors Mandate of Strathcona, attached as Schedule A to Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular) for the preceding annual general meeting of Strathcona shareholders shall no longer be deemed to be incorporated by reference into this Prospectus for purposes of future offers of Securities hereunder. Upon a new annual information form being filed by Strathcona with the applicable securities regulatory authorities during the term of this Prospectus for which the related annual consolidated financial statements include at least nine months of financial results of an acquired business for which a business acquisition report was filed by Strathcona and incorporated by reference into this Prospectus, such business acquisition report shall no longer be deemed to be incorporated into this Prospectus for the purpose of future offers of Securities hereunder.

One or more Prospectus Supplements containing the specific variable terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus (except in respect of any sales pursuant to an at-the-market distribution), and will be deemed to be incorporated by reference into this Prospectus as of the date of any such Prospectus Supplement, but only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

## **MARKETING MATERIALS**

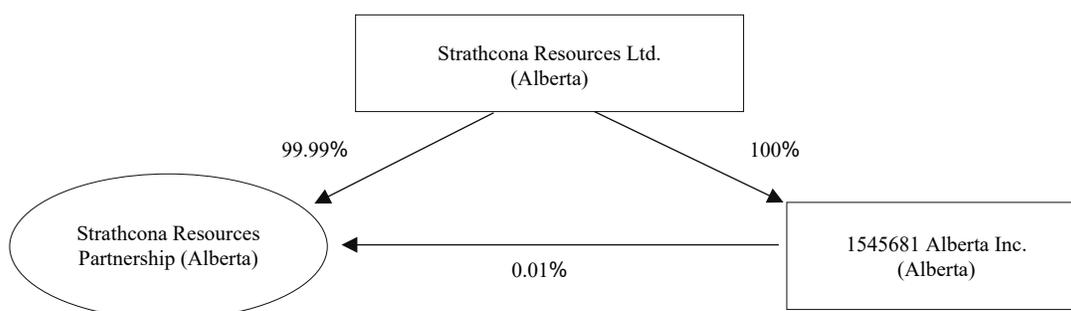
Any "template version" of any "marketing materials" (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) used in connection with a distribution of Securities will be filed under Strathcona's corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). In the event that such marketing materials are filed subsequent to the date of the filing of the applicable Prospectus Supplement pertaining to the distribution of Securities to which such marketing materials relate and prior to the termination of such distribution, such filed versions of the marketing materials will be deemed to be incorporated by reference into this Prospectus, but only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

## **STRATHCONA RESOURCES LTD.**

Strathcona is a Calgary-based oil and natural gas company engaged in the acquisition, exploration, development and production of petroleum and natural gas reserves across three core areas: Cold Lake Thermal, Lloydminster Heavy Oil, and Montney. Strathcona's crude oil and natural gas property interests are principally located in western Canada, in the Provinces of British Columbia, Alberta and Saskatchewan.

Strathcona's head and registered office is located at Suite 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta, Canada T2P 4K9. Strathcona's common shares are listed for trading on the TSX under the trading symbol "SCR".

The following organizational chart illustrates the intercorporate relationships between Strathcona and its subsidiaries, the percentage of votes attached to all voting securities of the subsidiaries beneficially owned, controlled or directed, directly or indirectly, by Strathcona, and the jurisdiction of incorporation or formation of each subsidiary.



### RECENT DEVELOPMENTS

On October 3, 2023, Strathcona acquired all of the issued and outstanding common shares of Pipestone pursuant to a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta) ("**ABCA**"). Pursuant to the Arrangement, Pipestone shareholders received 0.067967 common shares of Strathcona for each Pipestone common share held and Strathcona Predecessor shareholders received 0.089278 common shares of Strathcona for each Strathcona Predecessor voting class A common share and voting class B common share held. As part of the Arrangement, Pipestone and Strathcona Predecessor amalgamated under the ABCA and continued as "Strathcona Resources Ltd.". Upon completion of the Arrangement, Strathcona's common shares were listed on the TSX under the trading symbol "SCR" and commenced trading on October 5, 2023.

### SELECTED COMBINED PRODUCTION, FINANCIAL AND RESERVES INFORMATION

The following is a summary of selected production, financial and reserves information for Strathcona Predecessor and Pipestone before giving effect to the Arrangement and combined production, financial and reserves information for Strathcona after giving effect to the completion of the Arrangement, for the periods indicated in the tables below. Important information concerning the crude oil, tight oil, bitumen, natural gas liquids, shale gas and natural gas reserves of Strathcona Predecessor and Pipestone is contained in Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular and in the annual information form of Pipestone dated March 8, 2023 for the year ended December 31, 2022 (the "**Pipestone AIF**"), respectively. Readers are encouraged to carefully review such information and those documents as the information set forth in the table below is a summary only and is qualified in its entirety by those documents. See "*Advisory Relating to Reserves Disclosure*" in this Prospectus and "*Presentation of Oil and Gas Information*" in Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular.

	<b>Strathcona Predecessor before giving effect to the Arrangement</b>	<b>Pipestone before giving effect to the Arrangement</b>	<b>Combined Strathcona<sup>(3)</sup></b>
For the six months ended June 30, 2023			
<b>Average Daily Production<sup>(1)(2)</sup></b>			
Heavy crude oil (bbl/d)	55,446	-	55,446
Light and medium crude oil (bbl/d)	689	301	990
Bitumen (bbl/d)	52,469	-	52,469
Natural gas liquids (bbl/d)	16,790	13,723	30,513
Conventional natural gas (mcf/d)	111,442	120,738	232,180
<b>Total (boe/day)</b>	<b>143,968</b>	<b>34,147</b>	<b>178,115</b>

**Notes:**

- (1) Presented on gross basis, which is the relevant company's working interest share before deducting royalties and without including any royalty interests of the company.
- (2) Boe estimates and tables may not add due to rounding.
- (3) The production figures in this column were calculated by adding the applicable production figures in the columns for each of Strathcona Predecessor and Pipestone.

	<b>Strathcona Predecessor before giving effect to the Arrangement<sup>(1)</sup></b>	<b>Pipestone before giving effect to the Arrangement<sup>(2)</sup></b>	<b>Combined Strathcona<sup>(3)</sup></b>
As at December 31, 2022			
Forecast prices and costs			
<b>Total Proved Developed Producing Reserves<sup>(4)(5)</sup></b>			
Heavy crude oil (mmbbl)	96	-	96
Light and medium crude oil (mmbbl)	1	-	1

As at December 31, 2022 Forecast prices and costs	Strathcona Predecessor before giving effect to the Arrangement <sup>(1)</sup>	Pipestone before giving effect to the Arrangement <sup>(2)</sup>	Combined Strathcona <sup>(3)</sup>
Tight oil (mmbbl)	-	-	-
Bitumen (mmbbl)	101	-	101
Natural gas liquids (mmbbl)	24	21	45
Shale gas (bcf)	-	191	191
Conventional natural gas (bcf)	225	-	225
<b>Total (mmboe)</b>	<b>260</b>	<b>53</b>	<b>313</b>
<b>PV-10 – before tax (\$ millions)<sup>(6)</sup></b>	<b>5,048</b>	<b>695</b>	<b>5,743</b>
<b>PV-10 – after tax (\$ millions)<sup>(6)</sup></b>	<b>5,048</b>	<b>623</b>	<b>5,671</b>
<b>Total Proved Reserves<sup>(4)(5)</sup></b>			
Heavy crude oil (mmbbl)	469	-	469
Light and medium crude oil (mmbbl)	3	-	3
Tight oil (mmbbl)	-	-	-
Bitumen (mmbbl)	646	-	646
Natural gas liquids (mmbbl)	81	66	147
Shale gas (bcf)	-	561	561
Conventional natural gas (bcf)	844	-	844
<b>Total (mmboe)</b>	<b>1,340</b>	<b>160</b>	<b>1,500</b>
<b>PV-10 – before tax (\$ millions)<sup>(6)</sup></b>	<b>14,486</b>	<b>1,409</b>	<b>15,894</b>
<b>PV-10 – after tax (\$ millions)<sup>(6)</sup></b>	<b>12,455</b>	<b>1,136</b>	<b>13,591</b>
<b>Total Proved Plus Probable Reserves<sup>(4)(5)</sup></b>			
Heavy crude oil (mmbbl)	638	-	638
Light and medium crude oil (mmbbl)	7	-	7
Tight oil (mmbbl)	-	-	-
Bitumen (mmbbl)	1,277	-	1,277
Natural gas liquids (mmbbl)	141	96	237
Shale gas (bcf)	-	807	807
Conventional natural gas (bcf)	1,781	-	1,781
<b>Total (mmboe)</b>	<b>2,360</b>	<b>230</b>	<b>2,590</b>
<b>PV-10 – before tax (\$ millions)<sup>(6)</sup></b>	<b>21,190</b>	<b>1,994</b>	<b>23,184</b>
<b>PV-10 – after tax (\$ millions)<sup>(6)</sup></b>	<b>17,908</b>	<b>1,581</b>	<b>19,489</b>

**Notes:**

- Reserves data presented for Strathcona Predecessor are derived from the Strathcona Reserves Report (as defined in the Arrangement Circular). Strathcona Predecessor's reserves volumes and net present values of future net revenue for the reserves have been calculated using the forecast prices and costs of Sproule Associates Limited ("**Sproule**") as of December 31, 2022, as set forth in the applicable Strathcona Reserves Report. For further information regarding the reserves of Strathcona Predecessor, see Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular.
- Reserves data presented for Pipestone are derived from the Pipestone Reserves Report (as defined in the Arrangement Circular). Pipestone reserves volumes and net present values of future net revenue for the reserves have been calculated using the average of the forecast prices prepared by McDaniel & Associates Consultants Ltd. ("**McDaniel**"), GLJ Petroleum Consultants Ltd. and Sproule as of January 1, 2023, as set forth in the applicable Pipestone Reserves Report. For further information regarding the reserves of Pipestone, see the Pipestone AIF.
- Combined reserves and future net revenue presented are based on the Strathcona Reserves Report and the Pipestone Reserves Report. With respect to the combined reserves and future net revenue information presented in the table above, Strathcona did not construct a consolidated reserves report of the combined properties of Strathcona Predecessor and Pipestone, and did not engage an independent qualified reserves evaluator to produce such consolidated report in accordance with NI 51-101. Strathcona Predecessor and Pipestone employed different methodologies to estimate their reserves and future net revenue information, which differences include, but are not limited to, assumptions regarding forecast prices and costs. The reserves figures and future net revenue amounts in these columns were calculated by adding the applicable reserves figures in the columns for each of Strathcona Predecessor and Pipestone. As a result, the actual reserves and future net revenue of Strathcona, if calculated as of December 31, 2022 and using the same forecast prices and costs, may differ from the reserves and future net revenue presented in the table.
- Boe estimates and other figures may not add due to rounding.
- Presented before deducting royalties.
- "PV-10" represents the net present value of future net revenue of reserves before or after deducting income taxes, discounted at 10% per year. Net present value of future net revenue includes all resource income, including the sale of oil, gas, by-product reserves, processing third party reserves and other income.

For the three months ended June 30, 2023 (all figures are unaudited)	Strathcona Predecessor before giving effect to the Arrangement <sup>(1)</sup>	Pipestone before giving effect to the Arrangement <sup>(1)</sup>	Combined Strathcona <sup>(2)</sup>
Net income / Comprehensive income (\$ millions)	274	15	289

**Notes:**

- The figures included for each Strathcona Predecessor and Pipestone above are derived from the Strathcona Interim Financial Statements and the Pipestone Interim Financial Statements, respectively, each of which are unaudited.
- Combined Strathcona figures were calculated by adding the applicable figures in the columns for each of Strathcona Predecessor and Pipestone.

## CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Strathcona, on a consolidated basis, since June 30, 2023, other than as disclosed in "*Description of Capital Structure – AmalCo Consolidated Capitalization*" in Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular.

## USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities by Strathcona will be used for general corporate purposes. Those general corporate purposes may include, but are not limited to, repayment or refinancing of indebtedness, financing acquisitions and supporting Strathcona's ongoing capital spending program and working capital requirements. The amount of net proceeds to be used for any such purpose will be described in the applicable Prospectus Supplement. Strathcona may invest funds that it does not immediately require in short-term marketable securities. The Selling Securityholders will not, directly or indirectly, receive any proceeds from any offering of Securities by Strathcona under this Prospectus. Strathcona will not, directly or indirectly, receive any proceeds from any sale of certain Securities by the Selling Securityholders.

## PLAN OF DISTRIBUTION

Strathcona may offer and sell Securities, and the Selling Securityholders may, including in accordance with the terms of certain registration rights agreements entered into with Strathcona, as applicable, offer and sell certain Securities to or through underwriters or dealers and also may sell Securities directly to purchasers or through agents. These Securities may be offered and sold in Canada and elsewhere where permitted by law.

The distribution of Securities may be effected from time to time in one or more transactions at fixed prices or non-fixed prices, with such prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be at-the-market distributions, including sales made directly on the TSX or other existing trading markets for the Securities. The prices at which Securities may be offered may vary as between purchasers and during the period of distribution of the Securities.

If Securities are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to Strathcona, or in the case of certain Securities offered by the Selling Securityholders, to the Selling Securityholders.

In connection with the sale of Securities, underwriters may receive compensation from Strathcona, and from the Selling Securityholders in the case of certain Securities offered by the Selling Securityholders, or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

If so indicated in the applicable Prospectus Supplement, Strathcona may authorize dealers or other persons acting as Strathcona's agents to solicit offers by certain institutions to purchase the Securities directly from Strathcona, or in the case of certain Securities offered by the Selling Securityholders, the Selling Securityholders may authorize dealers or other persons acting as the Selling Securityholders' agents to solicit offers by certain institutions to purchase certain Securities directly from the Selling Securityholders, pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement, which will also set forth the commission payable for solicitation of these contracts.

The applicable Prospectus Supplement will also set forth the terms of the offering relating to particular Securities, including to the extent applicable, the initial offering price, Strathcona's proceeds and/or those of the Selling Securityholders from the offering, the underwriting concessions or commissions, and any other discounts or concessions to be allowed or reallocated to dealers. Underwriters with respect to the particular Securities sold to or through underwriters will be named in the Prospectus Supplement relating to such Securities.

Subject to any applicable securities laws, in connection with any offering of Securities, other than an at-the-market distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to stabilize,

maintain or otherwise affect the market price of the Securities at a level above that which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter of an at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under the Prospectus Supplement applicable to the at-the-market distribution, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

Under agreements which may be entered into by Strathcona and/or the Selling Securityholders, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by Strathcona and/or Selling Securityholders against certain liabilities, including liabilities under Canadian provincial securities laws, or to contributions with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom Strathcona and/or the Selling Securityholders enter into agreements may be customers of, engage in transactions with or perform services for Strathcona in the ordinary course of business.

Any offering of preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement, the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units will not be listed on any securities exchange or on any automated dealer quotation system. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. Certain broker-dealers may make a market in the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units, but will not be obligated to do so and may discontinue any market making at any time without notice. Strathcona cannot assure prospective purchasers that any broker-dealer will make a market in the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units of any series or as to the liquidity of the trading market, if any, for such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or any state securities laws, and accordingly may not be offered or sold within the United States or to U.S. Persons (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws.

## **DESCRIPTION OF THE COMMON SHARES AND PREFERRED SHARES**

### **General**

Strathcona's authorized share capital is comprised of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As at November 3, 2023, there were 214,235,608 common shares and no preferred shares issued and outstanding.

### **Common Shares**

The holders of common shares are entitled to vote at all meetings of shareholders, except meetings at which only holders of a specified class or series of shares of Strathcona are entitled to vote, on the basis of one vote for each common share held. Subject to the rights attaching to any other class or series of shares of Strathcona, holders of common shares are entitled to receive any dividend declared by the Board of Directors on the common shares and to participate in a distribution of Strathcona's assets among its shareholders for the purpose of any liquidation, dissolution or winding up.

### **Preferred Shares**

Strathcona is authorized to issue an unlimited number of preferred shares in one or more series. Before any issuance of the preferred shares, the Board of Directors will determine the rights, restriction, privileges, conditions and designations to be attached to the preferred shares of such series.

The preferred shares of each series rank on a parity with the preferred shares of every other series, and will be entitled to preference over the Strathcona common shares and any other shares ranking junior to the preferred shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of Strathcona, whether voluntary or involuntary, and may also be given such other preferences over the common shares and any other shares of Strathcona ranking junior to the preferred shares as may be fixed in the case of each series.

The specific terms of a series of preferred shares as described in a Prospectus Supplement will supplement and, if applicable, may modify or replace the general terms described in this section. Accordingly, the statements made in this section may not apply to a particular series of preferred shares.

## DESCRIPTION OF DEBT SECURITIES

In this section, the term "Strathcona" refers only to Strathcona Resources Ltd. without any of its subsidiaries through which it operates. The following description of Debt Securities sets forth certain general terms and provisions of Debt Securities that may be offered under this Prospectus and in respect of which a Prospectus Supplement may be filed. Strathcona will provide particular terms and provisions of a series of Debt Securities and a description of how the general terms and provisions described below may apply to that series in the Prospectus Supplement relating to such series. Prospective investors should rely on information in the applicable Prospectus Supplement if it is different from the following information.

The Debt Securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case, between Strathcona and an appropriately qualified financial institution authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by Strathcona with the securities commission or similar authority in each of the provinces of Canada after it has been entered into and will be available electronically under Strathcona's corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Debt Securities may be offered separately or in combination with one or more other Securities. Strathcona may also, from time to time, issue debt securities and incur additional indebtedness other than pursuant to Debt Securities issued under this Prospectus.

### General

The Debt Securities may be issued from time to time in one or more series. Strathcona may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable Prospectus Supplement, Strathcona may, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Any Prospectus Supplement for Debt Securities will contain the specific terms and other information with respect to the Debt Securities being offered thereby, which may include some or all of the following:

- (a) the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- (b) any limit upon the aggregate principal amount of such Debt Securities;
- (c) the currency or currency units for which such Debt Securities may be offered and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- (d) the issue price (at par, at a discount or at a premium) of such Debt Securities;
- (e) the date or dates on which such Debt Securities will be issued and delivered;
- (f) the date or dates on which such Debt Securities will mature, including any provision for the extension of a maturity date, or the method of determination of such date(s);

- (g) the rate or rates per annum (either fixed or floating) at which such Debt Securities will bear interest (if any) and, if floating, the method of determination of such rate, and, if applicable, provisions relating to the "reset" or other adjustments to rates of interest payable on Debt Securities during their term;
- (h) the date or dates from which any such interest will accrue and on which such interest will be payable and the record date or dates for the payment of such interest, or the method of determination of such date(s);
- (i) the place or places where the principal and any premium and interest are payable;
- (j) if applicable, the provisions for subordination of such Debt Securities to other indebtedness of Strathcona;
- (k) the Trustee under the Trust Indenture pursuant to which such Debt Securities are to be issued;
- (l) any redemption term or terms under which such Debt Securities may be repaid whether at or prior to maturity;
- (m) any repayment or sinking fund provisions;
- (n) any events of default applicable to such Debt Securities;
- (o) whether such Debt Securities are to be issued in registered form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (p) any exchange or conversion terms, including terms relating to the exchange or conversion of the Debt Securities into or for common shares, preferred shares or other securities of Strathcona, and any provisions for the adjustment thereof;
- (q) if payment of the Debt Securities will be guaranteed by any person;
- (r) if applicable, the ability of Strathcona to satisfy all or a portion of any redemption of such Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of Strathcona or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- (s) whether Strathcona will undertake to list the Debt Securities of the applicable series on any securities exchange or automated interdealer quotation system;
- (t) the provisions applicable to the modification of the terms of the Trust Indenture; and
- (u) any other specific terms or covenants applicable to such Debt Securities.

Strathcona reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities.

## **Ranking**

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities will be direct unsecured obligations of Strathcona. The Debt Securities will be senior or subordinated indebtedness of Strathcona, as described in the applicable Prospectus Supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of Strathcona from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of Strathcona, as described in the applicable Prospectus Supplement, and they will rank equally and rateably with other subordinated indebtedness of Strathcona issued and outstanding from time to time as described in the applicable Prospectus Supplement. Strathcona reserves the right to

specify in a Prospectus Supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

This section describes the general terms that will apply to any subscription receipts that may be offered by Strathcona pursuant to this Prospectus. Subscription receipts may be offered separately or together with common shares and/or other securities of Strathcona, including warrants. The subscription receipts will be issued under one or more subscription receipt agreements that will be entered into by Strathcona and an escrow agent at the time of issuance of the subscription receipts.

A subscription receipt will entitle the holder thereof to receive a common share and/or other securities of Strathcona, for no additional consideration, upon the completion of a particular transaction or event (typically an acquisition of the assets or securities of another entity by Strathcona or one or more of its subsidiaries). The subscription proceeds from an offering of subscription receipts will be held in escrow by an escrow agent pending the completion of the transaction or event, or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of subscription receipts will receive common shares and/or other securities of Strathcona upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their subscription receipts together with any interest or other income earned thereon, as determined by the terms of the applicable escrow.

Holders of subscription receipts are not shareholders of Strathcona. The particular terms and provisions of subscription receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such subscription receipts. This description will include, where applicable: (a) the number of subscription receipts offered; (b) the price at which the subscription receipts will be offered; (c) the terms, conditions and procedures pursuant to which the holders of subscription receipts will become entitled to receive common shares and/or other securities of Strathcona; (d) the number of common shares and/or other securities of Strathcona that may be obtained upon exchange of each subscription receipt; (e) the designation and terms of any other securities with which the subscription receipts will be offered, if any, and the number of subscription receipts that will be offered with each such security; (f) the terms relating to the holding and release of the gross proceeds from the sale of the subscription receipts plus any interest and income earned thereon; (g) the material income tax consequences of owning, holding and disposing of the subscription receipts; and (h) any other material terms and conditions of the subscription receipts, including, without limitation, transferability and adjustment terms and whether the subscription receipts will be listed on a stock exchange.

### **DESCRIPTION OF WARRANTS**

Warrants will typically be offered with common shares, with such securities often referred to collectively as a "unit", but may be offered with subscription receipts or separately. The warrants either will be issued under a warrant indenture or agreement that will be entered into by Strathcona or a trustee at the time of issuance of the warrants or will be represented by warrant certificates issued by Strathcona.

Holders of warrants are not shareholders of Strathcona. The particular terms and provisions of warrants offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such warrants. This description will include, where applicable: (a) the title or designation of the warrants; (b) the number of warrants offered; (c) the number of common shares and/or other securities of Strathcona purchasable upon exercise of the warrants and the procedures for exercise; (d) the exercise price of the warrants; (e) the dates or periods during which the warrants are exercisable and when they expire; (f) the designation and terms of any other securities with which the warrants will be offered, if any, and the number of warrants that will be offered with each such security; (g) the material income tax consequences of owning, holding and disposing of the warrants; and (h) any other material terms and conditions of the warrants, including, without limitation, transferability and adjustment terms and whether the warrants will be listed on a stock exchange.

### **DESCRIPTION OF UNITS**

Strathcona may issue units comprised of one or more of the other securities described in this Prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit and will

have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of units offered by any Prospectus Supplement will be described in the Prospectus Supplement filed in respect of such units. This description will include, where applicable: (a) the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately; (b) any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; (c) whether the units will be issued in fully registered or global form; and (d) any other material terms and conditions of the units.

## DESCRIPTION OF SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS

Strathcona may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to Strathcona, and obligating Strathcona to purchase from or sell to the holders, a specified number of common shares or preferred shares, as applicable, at a future date or dates, and including by way of installment. The price per common share or preferred share and the number of common shares or preferred shares, as applicable, may be fixed at the time share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in share purchase contracts. Share purchase contracts will require the purchase price to be paid either at the time share purchase contracts are issued or at a specified future date. Strathcona may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as Strathcona may determine.

Share purchase contracts may be issued separately or as part of units, which are referred to in this Prospectus as "share purchase units". Share purchase contracts may require holders to secure their obligations thereunder in a specified manner and may also require Strathcona to make periodic payments to the holders of share purchase contracts or *vice versa*, and such payments may be unsecured or prefunded and may be paid on a current or a deferred basis.

Holders of share purchase contracts or share purchase units are not shareholders of Strathcona. The particular terms of each issue of share purchase contracts or share purchase units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below will apply to them, will be described in the Prospectus Supplement filed in respect of such share purchase contracts or share purchase units. This description will include, where applicable:

- (a) whether any holder is obligated to purchase or sell, or both purchase and sell, common shares or preferred shares, as applicable, and the nature and amount of each of these securities, or the method of determining those amounts;
- (b) whether the share purchase contracts or share purchase units are to be prepaid or not or paid in installments;
- (c) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied;
- (d) whether settlement will be by delivery, or by reference or linkage to the value or performance of common shares or preferred shares, as applicable;
- (e) any acceleration, cancellation, termination or other provisions relating to the settlement;
- (f) the date or dates on which the sale or purchase must be made, if any;
- (g) whether the share purchase contracts or share purchase units will be issued in fully registered or global form;
- (h) the material tax consequences of owning, holding and disposing the share purchase contracts or share purchase units; and
- (i) any other material terms and conditions, including, without limitation, transferability and adjustment terms and whether the share purchase contracts or share purchase units will be listed on a stock exchange.

## RISK FACTORS

**In addition to the risk factors set forth below, additional risk factors relating to Strathcona's business are discussed in each of Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" and Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" to the Arrangement Circular, which risk factors are incorporated herein by reference.** Prospective purchasers of the Securities should consider carefully the risk factors set forth below, as well as the other information contained in and incorporated by reference in this Prospectus and any applicable Prospectus Supplement, before purchasing any Securities. If any event arising from these risks occurs, Strathcona's business, prospects, financial condition, results of operations or cash flows, or any investment in the Securities, could be materially adversely affected.

**The common shares or other listed Securities may be subject to price and volume fluctuations, and the market price for the common shares or other listed Securities, as applicable, following an offering may drop below the offering price.**

In recent years, securities markets have experienced considerable price and volume volatility. The market price of publicly traded securities is affected by many variables, including the strength of the economy generally, commodity prices, the availability and attractiveness of alternative investments and the breadth of the public market for the securities. The effect of these and other factors on the market price of securities on the stock exchanges on which Strathcona securities trade suggests that the trading price of the common shares and other listed Securities may be volatile. The market price for such Securities may be affected by numerous factors beyond the control of Strathcona. These fluctuations may affect the price of the common shares or other listed Securities following an offering, and the market price of the common shares or listed Securities, as applicable, may drop below the offering price. As a result of this volatility, holders may not be able to sell their common shares or other listed Securities at or above the offering price. Strathcona cannot predict at what price the common shares or other listed Securities issued by Strathcona will trade in the future.

**Strathcona may issue additional Securities in the future which may dilute the holdings of existing securityholders, including holders of Securities purchased hereunder, or which may have priority over existing securityholders.**

Strathcona may issue additional Securities, which may dilute existing securityholders, including purchasers of the Securities hereunder. Strathcona may also issue Debt Securities that have priority over holders of other Securities with respect to payment in the event of an insolvency or winding-up of Strathcona. Except in respect of common shares owned by certain entities comprising Waterous Energy Fund, as detailed in "*Material Contracts – WEF Investment Rights Agreement*" in Appendix "I" – "*Information Concerning AmalCo After Giving Effect to the Arrangement*" of the Arrangement Circular, securityholders will have no pre-emptive rights in connection with any such further issuances. Strathcona's Board of Directors has the discretion to determine the designation, rights, privileges, restrictions and conditions attached to any series of preferred shares, the price and terms of any Debt Securities and the price and terms for any issuances of common shares, subscription receipts, warrants, units, share purchase contracts and share purchase units.

**There can be no assurance as to the liquidity of the trading market for the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units or that a trading market for such securities will develop.**

Prior to an offering of preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units, there will be no public market for such Securities. There can be no assurance that an active trading market for the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units will develop or be sustained. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of the preferred shares, Debt Securities, subscription receipts, warrants, units, share purchase contracts or share purchase units in the secondary market, the transparency and availability of trading prices and the liquidity of such Securities.

### **Changes in interest rates may cause the market price or value of the Debt Securities and the preferred shares to change.**

Prevailing interest rates will affect the market price or value of the Debt Securities and the preferred shares. The market price or value of the Debt Securities and the preferred shares may decline as prevailing interest rates for comparable debt instruments increase and may increase as prevailing interest rates for comparable debt instruments decline.

### **The Debt Securities may be subject to foreign currency risk.**

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity in the secondary market. These risks will vary depending on the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

### **The Debt Securities will be unsecured and effectively subordinated to any of Strathcona's secured indebtedness and the indebtedness of Strathcona's subsidiaries and partnerships.**

Unless otherwise provided in the applicable Prospectus Supplement with respect to a specific issue of Debt Securities, the Debt Securities will be direct unsecured debt of Strathcona and will be effectively subordinated to all existing and future secured debt of Strathcona to the extent of the assets securing such debt. If Strathcona is involved in any bankruptcy, dissolution, liquidation or reorganization, the holders of secured debt would be paid before the holders of Debt Securities receive any amounts due under the Debt Securities to the extent of the value of the assets securing the secured debt. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities.

The Debt Securities will also be effectively subordinated to creditors of Strathcona's subsidiaries and partnerships, in that Strathcona's right to participate as a shareholder or partner in the distribution of the assets of any subsidiary or partnership, as the case may be, upon any such distribution would be subject to the prior claims of the creditors of such subsidiary or partnership, as the case may be. Strathcona conducts a substantial portion of its business through corporate and partnership subsidiaries.

## **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to a purchaser of acquiring any Securities offered thereunder, including, for purchasers who are non-residents of Canada, whether the payments of principal, interest or distributions, if any, on the Securities will be subject to Canadian non-resident withholding tax.

## **SELLING SECURITYHOLDERS**

This Prospectus may also, from time to time, relate to the offering of certain Securities by way of a secondary offering by certain Selling Securityholders.

The terms under which certain Securities may be offered by the Selling Securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of such Securities by the Selling Securityholders will include, without limitation, where applicable: (a) the identity of the Selling Securityholder; (b) the number and type of Securities owned, controlled or directed by each Selling Securityholder; (c) the number and type of Securities being distributed for the account of the Selling Securityholder; (d) the number and type of Securities to be owned, controlled or directed by the Selling Securityholder after the distribution and the percentage that number or amount represents out of the total number of outstanding Securities of the applicable type; (e) whether such Securities are owned by the Selling Securityholder, both of record and beneficially, of record only or beneficially only; (f) if a Selling Securityholder purchased any such Securities held by such Selling Securityholder within the two years preceding the date of the Prospectus Supplement, the date or dates such Selling Securityholder acquired such Securities; (g) if a Selling Securityholder acquired such Securities held by such Selling Securityholder within the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the Selling Securityholder in the aggregate and on an average cost-per-security basis; (h) the disclosure required by Item 1.11 of Form 44-101F1 – *Short Form Prospectus* and the Selling Securityholder will file a non-issuer's submission to jurisdiction form with the applicable Prospectus Supplement, if applicable; and (i) all other information that is required to be included in the applicable Prospectus Supplement.

## LEGAL MATTERS

Unless otherwise indicated in the applicable Prospectus Supplement, certain legal matters relating to the issuance of Securities will be passed upon on behalf of Strathcona by Blake, Cassels & Graydon LLP. As of the date of this Prospectus, the partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of any class of Strathcona's outstanding securities.

## AUDITORS

Deloitte LLP, the auditor of Strathcona, is independent with respect to Strathcona within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta for the period covered by their report thereon. Deloitte is also the former auditor of Serafina and confirmed, with respect to Serafina, that they were independent within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Alberta for the period covered by their report thereon.

KPMG LLP, the former auditor of Strathcona, confirmed with respect to Strathcona that they were independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Ernst & Young LLP, the former auditor of Pipestone, confirmed with respect to Pipestone that they were independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

## EXPERTS

Information relating to the reserves presented herein or in Appendix "H" – "*Information Concerning Strathcona Resources Ltd.*" to the Arrangement Circular was prepared by Sproule and McDaniel, as independent qualified reserves evaluators. As of the date of this Prospectus, the designated professionals (as defined under applicable securities laws) of each of Sproule and McDaniel, in each case, as a group beneficially own, directly or indirectly, less than 1% of any class of Strathcona's securities.

## PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Unless provided otherwise in a Prospectus Supplement, set forth below is a description of a purchaser's statutory rights with respect to a purchase of Securities.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement relating to securities purchased by a purchaser and any amendment thereto (irrespective, in the case of an offering of Securities on a non-fixed price basis, of the determination at a later date of the purchase price of the Securities offered). In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus, the accompanying prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Original purchasers of convertible, exchangeable or exercisable Securities will have a contractual right of rescission against Strathcona. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise of the Securities, or the amount paid for the convertible, exchangeable or exercisable Securities if no amount was paid upon conversion, exercise or exchange, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs and the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Securities under this Prospectus (as supplemented or amended). This contractual right of rescission

will be consistent with the statutory right of rescission described under Section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under Section 203 of the *Securities Act* (Alberta) or otherwise at law.

In an offering of convertible, exchangeable or exercisable Securities, purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus or any Prospectus Supplement is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

**CERTIFICATE OF STRATHCONA RESOURCES LTD.**

Dated: November 6, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

(signed) "*Rob Morgan*"  
President and Chief Executive Officer

(signed) "*Connor Waterous*"  
Senior Vice-President & Chief Financial Officer

On behalf of the Board of Directors

(signed) "*Navjeet (Bob) Singh Dhillon*"  
Director

(signed) "*Cody Church*"  
Director