

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Reporting Issuer

Strathcona Resources Ltd. ("**Strathcona**" or the "**Corporation**")
1900, 421 - 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Item 2 Date of Material Change

October 24, 2024.

Item 3 News Release

The news release with respect to the material change referred to in this material change report was disseminated by the Corporation through a recognized newswire on October 24, 2024, and subsequently filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On October 24, 2024, the Corporation announced that Rob Morgan, President and Chief Executive Officer, will retire from Strathcona effective October 31, 2024, and certain other management changes.

Item 5 Full Description of Material Change

On October 24, 2024, the Corporation announced that Rob Morgan, President and Chief Executive Officer, will retire from Strathcona effective October 31, 2024. Going forward, Strathcona's leadership structure will transition from a single, functionally organized executive team working across Strathcona's entire asset base, to four focused business units – SCR Cold Lake, SCR Lloydminster Thermal, SCR Lloydminster Conventional, and SCR Montney – each with their own President and accompanying management team. Each President will report to Strathcona's Chief Financial Officer, Chief Commercial Officer and Chief Operating Officer, with Adam Waterous continuing to lead Strathcona as Executive Chairman. Following his retirement, Rob Morgan will step down from Strathcona's Board of Directors and will be replaced by David Roosth, Managing Director of Waterous Energy Fund.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102–*Continuous Disclosure Obligations*

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following executive officer of the Corporation is knowledgeable about the material change and this material change report, and may be contacted as follows:

Connor Waterous, Chief Financial Officer
Telephone: (403) 930-3000

Item 9 Date of Report

October 28, 2024.