

FIRST AMENDING AGREEMENT

THIS AGREEMENT dated effective as of August 21, 2024,

AMONG:

STRATHCONA RESOURCES LTD., a corporation subsisting under the laws of the Province of Alberta, as borrower (hereinafter referred to as the "**Borrower**"),

OF THE FIRST PART

and

THE TORONTO-DOMINION BANK, a Canadian chartered bank, as administration agent of the Lenders (hereinafter referred to as the "**Agent**"),

OF THE SECOND PART

and

THE PERSONS NAMED ON THE SIGNATURE PAGE HEREOF UNDER THE HEADING "LENDERS" (hereinafter collectively referred to as the "Lenders" and sometimes individually referred to as a "**Lender**"),

OF THE THIRD PART

WHEREAS the Borrower, the Agent and the Lenders entered into the Credit Agreement;

AND WHEREAS the Borrower, the Agent and the Lenders have agreed to amend and supplement certain provisions of the Credit Agreement as set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

- (a) "**Agreement**" means this first amending agreement;
- (b) "**Amended Credit Agreement**" means the Credit Agreement as amended and supplemented by this Agreement, and as the same may be further amended, modified, supplemented or restated from time to time;

- (c) "**Credit Agreement**" means the amended and restated credit agreement dated as of March 28, 2024 between the Borrower, the Agent and the Lenders; and
- (d) "**Effective Date**" means the date on which all of the conditions precedent in Section 4.1 of this Agreement have been satisfied or waived by the Lenders.

1.2 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended Credit Agreement.

1.3 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

1.4 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein.

2. AMENDMENT TO CREDIT AGREEMENT

Effective as of the Effective Date, the Credit Agreement is amended as follows:

- 2.1 the definition of "**[Redacted] Transaction**" by replacing such definition with the following:

""**[Redacted] Transaction**" means the Sale/Leaseback transaction between the Borrower and **[Redacted]** in respect of gas plants and related processing assets associated with **[Redacted]** and **[Redacted]**, as well as all other gas gathering assets within the greater Kakwa region of Alberta for a principal amount of **[Redacted]** pursuant to a rental agreement dated August 9, 2024 (the "**Rental Agreement**"), and for purposes of calculating the Financial Covenants in Sections 9.3(a) and 9.3(b), such Rental Agreement shall not be amended to increase the initial Principal Amount (as defined in the Rental Agreement) or to change the original Interest Payments (as defined in the Rental Agreement), Principal Payments (as defined in the Rental Agreement) or the final maturity date thereunder (in each case, other than as a result of paid in-kind interest and principal amounts) without the consent of the Majority Lenders;"

3. REPRESENTATIONS AND WARRANTIES

3.1 The Borrower hereby represents and warrants to and in favour of the Agent and the Lenders that as of the Effective Date:

- (a) there exists no Default or Event of Default; and
- (b) the representations and warranties contained in Article 2 of the Credit Agreement (with this Agreement being a Loan Document and references to the Credit Agreement being deemed to be references to the Amended Credit Agreement), excluding those made as of a specific date, are true and correct.

4. **CONDITIONS PRECEDENT TO EFFECTIVENESS**

4.1 This Agreement shall be effective on the date the Agent has received, in form and substance satisfactory to the Lenders, a duly executed copy of this Agreement (including the confirmation of guarantees and security attached hereto from the Material Subsidiaries).

4.2 The condition precedent set out in Section 4.1 above are inserted for the sole benefit of the Agent and the Lenders and may be waived only by unanimous consent of the Lenders.

5. **CONFIRMATION OF CREDIT AGREEMENT AND OTHER DOCUMENTS**

The Credit Agreement and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect. This Agreement is an amendment to the Credit Agreement and is not a novation of the Credit Agreement. The Credit Agreement as amended hereby is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect. This Agreement shall constitute a Loan Document pursuant to the Credit Agreement.

6. **FURTHER ASSURANCES**

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

7. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, including by way of facsimile or other electronic means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

BORROWER:

STRATHCONA RESOURCES LTD.

Per: (signed) "Rob Morgan"
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: (signed) "Connor Waterous"
Name: Connor Waterous
Title: Senior Vice President and Chief
Financial Officer

AGENT:

**THE TORONTO-DOMINION BANK,
as Agent**

Per: (signed) "Neda Heidarpour"
Name: Neda Heidarpour
Title: VP, Loan Syndications - Agency

THE LENDERS:

THE TORONTO-DOMINION BANK

Per: (signed) "Anil Nayak"
Name: Anil Nayak
Title: Managing Director

Per: (signed) "Craig DeBellefeuille"
Name: Craig DeBellefeuille
Title: Director

THE BANK OF NOVA SCOTIA

Per: (signed) "Michael Linder"
Name: Michael Linder
Title: Director

Per: (signed) "Abigail McLatchy"
Name: Abigail McLatchy
Title: Associate

BANK OF MONTREAL

Per: (signed) "Dana Fleury"
Name: Dana Fleury
Title: Managing Director

Per: (signed) "Gennaro Costa"
Name: Gennaro Costa
Title: Vice President

ROYAL BANK OF CANADA

Per: (signed) "Bryn Davies"
Name: Bryn Davies
Title: Authorized Signatory

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: (signed) "Ryan Shea"
Name: Ryan Shea
Title: Executive Director

Per: (signed) "Rahul Kumar"
Name: Rahul Kumar
Title: Director

ATB FINANCIAL

Per: (signed) "Simon Briggs"
Name: Simon Briggs
Title: Director

Per: (signed) "Natasha Duce"
Name: Natasha Duce
Title: Associate Director

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: (signed) "Torrie Wheat"
Name: Torrie Wheat
Title: Director

MIZUHO BANK, LTD., CANADA BRANCH

Per: (signed) "James K.G. Campbell"
Name: James K.G. Campbell
Title: Director

CANADIAN WESTERN BANK

Per: (signed) "Ted Bobier"
Name: Ted Bobier
Title: Associate Director, Corporate Banking

BANK OF CHINA (CANADA)

Per: (signed) "Limao Huang"
Name: Limao Huang
Title: Branch Manager, Calgary Branch

Per: (signed) "Craig Preiksaitis"
Name: Craig Preiksaitis
Title: Director, Corporate Banking

Per: (signed) "Jack Zhang"
Name: Jack Zhang
Title: Credit Analyst

GOLDMAN SACHS BANK USA

Per: (signed) "Priyankush Goswami"
Name: Priyankush Goswami
Title: Authorized Signatory

**MATERIAL SUBSIDIARY
CONFIRMATION OF GUARANTEES AND SECURITY**

For good and valuable consideration (the receipt and sufficiency of which is hereby conclusively acknowledged), each of the undersigned hereby: (a) consents to the terms of this Agreement and (b) confirms and agrees that its Subsidiary Guarantee and all Security to which it is a party is and shall remain in full force and effect in all respects and without limiting the generality of the foregoing, shall continue to exist and apply to all of the Obligations (as defined in its Subsidiary Guarantee), including, without limitation, the Obligations (as defined in its Subsidiary Guarantee) of the Borrower under, pursuant to or relating to the Amended Credit Agreement. This Confirmation is in addition to and shall not limit, derogate from or otherwise affect the provisions of the Security.

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Amended Credit Agreement.

**STRATHCONA RESOURCES
PARTNERSHIP**, by its managing partner,
STRATHCONA RESOURCES LTD.

1545681 ALBERTA INC.

Per: (signed) "Rob Morgan"
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: (signed) "Rob Morgan"
Name: Rob Morgan
Title: President and Chief Executive Officer

Per: (signed) "Connor Waterous"
Name: Connor Waterous
Title: Senior Vice President and Chief Financial
Officer

Per: (signed) "Connor Waterous"
Name: Connor Waterous
Title: Senior Vice President and Chief Financial
Officer