

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 of any sales pursuant to an "at-the-market distribution" (as defined herein) or where an exemption from such delivery requirements is available).

This short form base shelf prospectus is filed under Part 9B of National Instrument 44-102 – Shelf Distributions. Strathcona Resources Ltd. has satisfied the requirements for issuers filing a well-known seasoned issuer base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in each of the provinces of Canada. No regulator or securities regulatory authority has reviewed this prospectus.

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 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9, Telephone: (403) 930-3000, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

December 5, 2025



**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**") during the 37-month period that this short form base shelf prospectus, including any amendments hereto (this "**Prospectus**"), remains valid. Certain current or future holders of Securities (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 from time to time depending upon Strathcona's financial requirements, prevailing market conditions and other factors 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 be delivered to purchasers together with this Prospectus (except in respect of any sales pursuant to an "at-the-market distribution" (an "**at-the-market distribution**"), as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), or where an exemption from such delivery requirements is available). 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. 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. 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. See "*Certain Income Tax Considerations*".

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 be delivered to prospective purchasers together with this Prospectus (except in respect of any sales pursuant to an at-the-market distribution or where an exemption from such delivery requirements is available). 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.

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, 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 sales in transactions that are deemed to be 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 levels other than those 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*".

Strathcona's common shares are listed and posted for trading on the TSX under the symbol "SCR". On December 4, 2025, the last completed trading day before the date of this Prospectus, the closing price of the common shares on the TSX was \$43.49 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*".

This Prospectus has been filed under Part 9B of NI 44-102. Strathcona has satisfied the requirements for issuers filing a "WKSI base shelf prospectus" (as defined in NI 44-102) and for a receipt for this Prospectus to be deemed to be issued in each of the provinces of Canada. No regulator or securities regulatory authority has reviewed this Prospectus. See "*WKSI Base Shelf Prospectus*".

See "*Purchasers' Statutory and Contractual Rights*" for information about the right to withdraw or rescind from an agreement to purchase Securities.

Henry Hager and David Roosth, directors of Strathcona, reside outside of Canada and have appointed Strathcona Resources Ltd., Suite 1900, 421 – 7th 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 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9.

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ABOUT THIS PROSPECTUS

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 IFRS® Accounting Standards as issued by the International Accounting Standards Board.

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 particular, this Prospectus contains forward-looking information regarding Strathcona's expected 2026 guidance, including production and capital budget.

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 "*Forward-Looking Information*" in the AIF (as defined herein), "*Forward-Looking Information*" in the Annual MD&A (as defined herein), "*Forward-Looking Information*" in the Interim MD&A (as defined herein), "*Forward-Looking Information and Statements*" in the Special Meeting Circular (as defined herein) and "*Forward-Looking Information*" in each of the Material Change Reports (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 the AIF, the Annual MD&A and the Special Meeting Circular, as well as to the advisories section of any documents incorporated by reference in this Prospectus that are filed after the date hereof.

ADVISORY RELATING TO OIL AND GAS RESERVES AND RESOURCES 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 and resources 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.

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 Reserves, Contingent Resources and Production Information*" in the AIF, 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 – 7th 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.

The following documents, 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, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference into this Prospectus:

- (a) audited consolidated financial statements of Strathcona as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditors report thereon;
- (b) management's discussion and analysis of Strathcona for the year ended December 31, 2024 (the "**Annual MD&A**");
- (c) unaudited condensed consolidated interim financial statements of Strathcona as at and for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto;
- (d) management's discussion and analysis of Strathcona for the three and nine months ended September 30, 2025 (the "**Interim MD&A**");
- (e) annual information form of Strathcona dated March 4, 2025 for the year ended December 31, 2024 (the "**AIF**");
- (f) management information circular of Strathcona dated March 4, 2025 in connection with the annual meeting of shareholders held on April 16, 2025;
- (g) management information circular of Strathcona dated October 28, 2025 in connection with a special meeting of shareholders held on November 27, 2025 (the "**Special Meeting Circular**");
- (h) material change report of Strathcona dated May 22, 2025 in connection with the sale of Strathcona's Montney business (the "**May Material Change Report**");

- (i) material change report of Strathcona dated June 4, 2025 in connection with the commencement of Strathcona's offer (the "**MEG Offer**") to acquire MEG Energy Corp. (the "**June Material Change Report**"); and
- (j) material change report of Strathcona dated October 17, 2025 in connection with the proposed special distribution to Strathcona shareholders and the termination of the MEG Offer (collectively with the May Material Change Report and the June Material Change Report, the "**Material Change Reports**").

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. These documents will be available under Strathcona's profile on SEDAR+, which can be accessed at www.sedarplus.ca.

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 and all previous audited annual financial statements, 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 new 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 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. 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 pure-play heavy oil company with operations focused on thermal oil and enhanced oil recovery across Western Canada through three business segments: Cold Lake, Lloydminster Thermal and Lloydminster Conventional. Strathcona's crude oil and natural gas property interests are principally located in the Provinces of Alberta and Saskatchewan.

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

RECENT DEVELOPMENTS

On November 27, 2025, Strathcona obtained shareholder approval in connection with the previously announced plan of arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), pursuant to which Strathcona will make a special distribution of \$10.00 per share, or approximately \$2.14 billion in the aggregate, to its shareholders (the "**Special Distribution**"). On November 28, 2025, Strathcona obtained the final order from the Court of King's Bench of Alberta in connection with the Special Distribution. The Special Distribution is expected to be effected on December 22, 2025.

On December 1, 2025, Strathcona completed its acquisition from Cenovus Energy Inc. of the Vawn thermal project and certain undeveloped thermal lands at Lindbergh, Plover Lake and Glenbogie (the "**Vawn Acquisition**"), for initial consideration of \$75.0 million paid on closing and contingent consideration of up to \$75.0 million, depending on future commodity prices, to be paid in accordance with the asset purchase agreement.

On December 1, 2025, Strathcona also announced an update to its 2026 production guidance to 120 - 130 Mbbls per day from 115 - 125 Mbbls per day as a result of the Vawn Acquisition. Strathcona's 2026 capital budget remained unchanged at \$1.0 billion.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of Strathcona, on a consolidated basis, since September 30, 2025.

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 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, 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. 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 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, in each case, 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 levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or agent of an at-the-market distribution, and no person or company acting jointly or in concert with an underwriter or agent, 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 or agent, as applicable, 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.

The Selling Securityholders may also enter into derivative transactions with third parties. If a Prospectus Supplement so indicates, in connection with those derivatives, the third parties may sell certain Securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use such Securities pledged by the Selling Securityholders or borrowed from the Selling Securityholders or others to settle those sales or to close out any related open borrowings of such Securities, and may use such Securities received from the Selling Securityholders in settlement of those derivatives to close out any related open borrowings of such Securities. The third parties in such sale transactions will be underwriters and will be identified in the applicable Prospectus Supplement.

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 December 4, 2025, there were 214,235,608 common shares and no preferred shares issued and outstanding.

The following description of common shares and preferred shares is subject to, and qualified by reference to, the terms and provisions of Strathcona's articles and by-laws.

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 of Strathcona (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.

The declaration and payment of dividends are not guaranteed. Any future determinations to pay dividends on the common shares are at the sole discretion of the Board of Directors after considering a variety of factors and conditions existing from time to time, including income and cash flow generated by Strathcona, financial requirements for Strathcona's operations and the execution of its growth strategy, capital investment requirements, debt service requirements, debt covenants, the satisfaction of solvency tests imposed by the *Business Corporations Act (Alberta)* for the declaration and payment of dividends and other business considerations as the Board of Directors considers relevant.

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.

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

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 such subscription receipts. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those 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. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those warrants.

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. To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those 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.

To the extent that any terms or provisions or other information described in this Prospectus differ from any of the terms or provisions or other information described in a Prospectus Supplement, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those share purchase contracts or share purchase units.

RISK FACTORS

In addition to the risk factors set forth below, additional risk factors relating to Strathcona's business are discussed under the heading "Risk Factors" in each of the AIF and the Annual MD&A, and certain other documents incorporated by reference or deemed to be incorporated by reference in this Prospectus, 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.

Securities markets experience considerable price and volume volatility, which may be unrelated to the operating performance of Strathcona or the affected companies. 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 under the heading "*Interest of Management and Others in Material Transactions*" in the AIF, securityholders will have no pre-emptive rights in connection with any such further issuances. The 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.

The decision to pay dividends or other distributions and the amount of such dividends or other distributions is subject to the discretion of the Board of Directors based on numerous factors and may vary from time to time.

Any future payment of dividends or other distributions is not guaranteed and could fluctuate with the performance of Strathcona. The Board of Directors will have the discretion to declare the payment of dividends or other distributions and determine the amount of any such dividends or other distributions, if any, to be declared and paid to shareholders. Strathcona may alter its dividend policy at any time, including the stated debt target at which further shareholder returns may be considered, and the payment of dividends or other distributions will depend on, among other things, income and cash flow generated by Strathcona, financial requirements for Strathcona's operations and the execution of its growth strategy, capital investment requirements, debt service requirements, debt covenants, the satisfaction of solvency tests imposed by the *Business Corporations Act* (Alberta) for the declaration and payment of dividends or other distributions and other business considerations as the Board of Directors considers relevant.

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.

WKSI BASE SHELF PROSPECTUS

This Prospectus constitutes a "WKSI base shelf prospectus" (as defined in NI 44-102) and has been filed under Part 9B of NI 44-102. Pursuant to Part 9B of NI 44-102, certain "eligible issuers" that are "well-known seasoned issuers" (each as defined in NI 44-102) are permitted to file a WKSI base shelf prospectus and, subject to the satisfaction of certain conditions, a receipt will be deemed to be issued by the applicable securities regulatory authorities for such WKSI base shelf prospectus immediately upon filing, without review by such applicable securities regulatory authorities or the requirement to file and obtain a receipt for a preliminary short form base shelf prospectus. WKSI base shelf prospectuses are also exempt from certain provisions and disclosure requirements under NI 44-102 that would otherwise apply to a final short form base shelf prospectus.

As of December 4, 2025, Strathcona's "qualifying public equity" (as defined in NI 44-102) was approximately \$2,235,194,895.75, which exceeds the threshold amount referred to in subparagraph (a)(i) of the definition of "well-known seasoned issuer" in NI 44-102. Accordingly, Strathcona has determined that it qualifies as a "well-known seasoned issuer" under NI 44-102 as of the date hereof.

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 the later of: (a) the date that the issuer: (i) files the prospectus or any amendment thereto on SEDAR+ and a receipt is issued and posted for the document and (ii) issues and files a news release on SEDAR+ announcing that the document is accessible through SEDAR+; and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the Securities or a contract to purchase or a subscription for the Securities. 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.

EXEMPTIVE RELIEF

Pursuant to a decision of the Autorité des marchés financiers dated December 5, 2025, Strathcona was granted a permanent exemption from the requirement that Appendix B, Appendix C and Appendix D forming part of the Special Meeting Circular, which is incorporated by reference into this Prospectus, be publicly filed in both the French and English languages.

CERTIFICATE OF STRATHCONA RESOURCES LTD.

Dated: December 5, 2025

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) "*Connie De Ciancio*"
Chief Commercial Officer

(signed) "*Dale Babiak*"
Chief Operating Officer

(signed) "*Connor Waterous*"
Chief Financial Officer

On behalf of the Board of Directors

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

(signed) "*Cody Church*"
Director