

EARLY WARNING REPORT

Pursuant to Part 5 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* and Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bids and Insider Reporting Issuers*

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the common shares (the "**Common Shares**") of Strathcona Resources Ltd. (the "**Issuer**"). The address of the head office of the Issuer is:

Strathcona Resources Ltd.
1900, 421 – 7th Avenue SW
Calgary, Alberta
T2P 4K9

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The Transaction (as defined below) was completed in connection with the dissolution and winding up of WEF Osum Co-Invest II LP ("**Osum II**"), and did not take place through the facilities of any stock exchange or any other marketplace.

Item 2 – Identity of the acquiror

2.1 *State the name and address of the acquiror.*

The following limited partnerships (the "**Specified WEF Shareholders**"), each a limited partnership formed under the laws of Alberta, beneficially own Common Shares representing greater than 10% of the issued and outstanding Common Shares, as follows:

Name	Number of Common Shares	% of Issued and Outstanding Common Shares
Waterous Energy Fund (International) LP	49,566,205	23.1%
Waterous Energy Fund (US) LP	48,217,002	22.5%
Waterous Energy Fund (Canadian) LP	23,284,981	10.9%
Waterous Energy Fund II Aggregator LP	21,531,553	10.1%
Total	142,599,741	66.6%

WEF Osum Co-Invest III LP (together with the Specified WEF Shareholders, the "**WEF Funds**"), a limited partnership formed under the laws of Alberta, and WEF Co-Investment GP (Canadian) Corp., WEF Co-Investment GP (International) Corp. and WEF Osum I GP Ltd. (together, the "**WEF Dissolved Funds General Partners**"), each a corporation formed under the laws of Alberta, collectively own 7,106,708 Common Shares, representing approximately 3.3% of the issued and outstanding Common Shares.

The Common Shares owned by the WEF Funds are controlled through each limited partnership's general partner (collectively, the "**WEF General Partners**"), specifically: WEF GP (International) Ltd. (as the general partner of Waterous Energy Fund (International) LP); WEF GP (US) Corp. (as the general partner of Waterous Energy Fund (US) LP); WEF GP (Canadian) Corp. (as the general partner of Waterous Energy Fund (Canadian) LP); WEF II GP Aggregator Corp. (as the general partner of Waterous Energy Fund II Aggregator LP); and WEF Osum III GP Ltd. (as the general partner of WEF Osum Co-Invest III LP).

The business and affairs of each of the WEF Funds, the WEF General Partners and the WEF Dissolved Funds General Partners are managed by Waterous Energy Fund Management Corp. (the "**WEF Manager**"), and

together with the WEF Funds, the WEF General Partners, the WEF Dissolved Funds General Partners, the "WEF Entities"). The WEF Manager is owned indirectly and controlled by Adam Waterous. The principal business carried on by the WEF Entities is that of an energy private equity firm.

The address of the head office for the WEF Entities is:

600, 301 – 8th Avenue SW
Calgary, Alberta
T2P 1C5

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 3, 2025, Osum II completed a series of reorganizational steps as part of a share pass-through transaction, resulting in the disposition of 9,529,013 Common Shares, representing approximately 4.4% of the issued and outstanding Common Shares, to the limited partners of Osum II, and was subsequently dissolved and wound up (the "Transaction").

2.3 *State the names of any joint actors.*

Under applicable securities laws, the WEF Entities may be considered to be acting jointly or in concert with each other.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 2.2.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately before the Transaction, the WEF Entities collectively owned an aggregate of 159,236,801 Common Shares, representing approximately 74.3% of the issued and outstanding Common Shares. Following completion of the Transaction, the remaining WEF Entities collectively own an aggregate of 149,707,788 Common Shares, representing approximately 69.9% of the issued and outstanding Common Shares.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Common Shares were disposed of by Osum II to its limited partners through the Transaction in connection with the dissolution and winding up of Osum II. No consideration was paid to Osum II for such disposition.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

The limited partners of Osum II received the Common Shares through the Transaction in connection with the dissolution and winding up of Osum II.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Common Shares were disposed of through the Transaction in connection with the dissolution and winding up of Osum II. The remaining WEF Entities hold the Common Shares for investment purposes. They may, depending on market and other conditions and subject to applicable securities regulation, change their beneficial ownership of the Common Shares, whether in the open market, by privately negotiated agreements, or otherwise. Any transaction that the remaining WEF Entities may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, its business and prospects, other investment and business opportunities available to the remaining WEF Entities, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the remaining WEF Entities. Notwithstanding the foregoing, WEF Entities and/or any of their affiliates expect to complete a share pass-through transaction for an additional 3% of the issued and outstanding Common Shares to their investors in early 2026. They may also take any other actions with respect to their investment in the Issuer as they deem appropriate, including developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the

giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On October 3, 2023, the Issuer entered into an investment rights agreement (the "**WEF Investment Rights Agreement**") with certain WEF Entities, pursuant to which, among other things, such entities, their affiliates and other entities advised or managed by the WEF Manager are entitled to certain director nomination and other shareholder rights.

The WEF Investment Rights Agreement is more particularly described in the Early Warning Report filed by the Specified WEF Shareholders on October 3, 2023, which is available under the Issuer's SEDAR+ profile at www.sedarplus.ca. A copy of the WEF Investment Rights Agreement was filed on SEDAR+ and is available under the Issuer's profile at www.sedarplus.ca.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

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Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED December 3, 2025

**WATEROUS ENERGY FUND (INTERNATIONAL)
LP, by its general partner, WEF GP
(INTERNATIONAL) LTD.**

By: (signed) "Adam Waterous"

Name: Adam Waterous

Title: Director

**WATEROUS ENERGY FUND (US) LP, by its
general partner, WEF GP (US) CORP.**

By: (signed) "Adam Waterous"

Name: Adam Waterous

Title: Director

**WATEROUS ENERGY FUND (CANADIAN) LP, by
its general partner, WEF GP (CANADIAN) CORP.**

By: (signed) "Adam Waterous"

Name: Adam Waterous

Title: Director

**WATEROUS ENERGY FUND II (AGGREGATOR)
LP, by its general partner, WEF II GP
AGGREGATOR CORP.**

By: (signed) "Adam Waterous"

Name: Adam Waterous

Title: Director