

WATEROUS ENERGY FUND

Waterous Energy Fund Announces Disposition of Shares of Strathcona Resources Ltd.

Calgary, Alberta – December 3, 2025 – Waterous Energy Fund Management Corp. (the "**WEF Manager**"), in its capacity as manager of certain limited partnerships, including but not limited to, WEF Osum Co-Invest II LP ("**Osum II**"), Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP and Waterous Energy Fund II Aggregator LP (together with certain other entities managed by the WEF Manager, the "**WEF Funds**"), today announced that Osum II has completed a series of reorganizational steps as part of a share pass-through transaction, resulting in the disposition of 9,529,013 common shares ("**Common Shares**") of Strathcona Resources Ltd. (the "**Company**"), representing approximately 4.4% of the issued and outstanding Common Shares of the Company, to the limited partners of Osum II, and was subsequently dissolved and wound up (the "**Transaction**"). Immediately before the Transaction, the WEF Funds collectively owned an aggregate of 159,236,801 Common Shares, representing approximately 74.3% of the issued and outstanding Common Shares of the Company. Following completion of the Transaction, the remaining WEF Funds collectively own an aggregate of 149,707,788 Common Shares, representing approximately 69.9% of the issued and outstanding Common Shares of the Company.

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.

The remaining WEF Funds hold the Common Shares for investment purposes. The remaining WEF Funds 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 Funds 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 Company's securities, subsequent developments affecting the Company, its business and prospects, other investment and business opportunities available to the remaining WEF Funds, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the remaining WEF Funds. Notwithstanding the foregoing, WEF Funds 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 Company 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) of Item 5 of Form 62-103F1 - *Required Disclosure Under the Early Warning Requirements*.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. The WEF Funds will file an early warning report with the applicable securities commission in each jurisdiction where the Company is a reporting issuer and will be available on the SEDAR+ profile of the Company at www.sedarplus.ca. A copy of the early warning report may also be obtained by contacting Waterous Energy Fund's Chief Executive Officer at 403-930-6048 or info@waterous.com.

The head office of the Company is located at 1900, 421 – 7th Avenue SW, Calgary, Alberta T2P 4K9. The head office of the WEF Manager and the WEF Funds is located at 600, 301 – 8th Avenue SW, Calgary, Alberta T2P 1C5.