

FORM 45-102F1

Notice of Intention to Distribute Securities under Section 2.8 of
NI 45-102 RESALE OF SECURITIES

Reporting issuer

1. Name of reporting issuer:

Strathcona Resources Ltd. ("**Strathcona**")

Selling security holder

2. Your name:

Waterous Energy Fund Management Corp. (the "**WEF Manager**"), in its capacity as manager of WEF Osum Co-Invest II LP (the "**Selling Securityholder**").

3. The offices or positions you hold in the reporting issuer:

The business and affairs of the Selling Securityholder are managed by the WEF Manager, which is owned indirectly and controlled by Adam Waterous, the Executive Chairman of the board of directors of Strathcona.

4. Are you selling securities as a lender, pledgee, mortgagee or other encumbrancer?

No.

5. Number and class of securities of the reporting issuer you beneficially own:

The Selling Securityholder holds 9,530,352 common shares in the capital of Strathcona ("**Common Shares**").

Distribution

6. Number and class of securities you propose to sell:

Up to 9,530,352 Common Shares.

7. Will you sell the securities privately or on an exchange or market? If on an exchange or market, provide the name.

The Common Shares will be sold privately through share pass-through transactions by the Selling Securityholder to its limited partners.

Warning

It is an offence to submit information that, in a material respect and in light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I certify that:

- (a) I have no knowledge of a material fact or material change with respect to the issuer of the securities that has not been generally disclosed; and
- (b) the information given in this form is true and complete.

Dated this 21st day of November, 2025.

**WATEROUS ENERGY FUND MANAGEMENT
CORP.**, in its capacity as manager of
WEF OSUM CO-INVEST II LP

(signed) "Adam Waterous"

Name: Adam Waterous

Title: President and Director