The Instructions accompanying this form should be read carefully before completing it. Please contact Odyssey Trust Company (the Depositary) or your broker or other financial advisor if you have any questions or require assistance in completing this form.

STRATHCONA RESOURCES LTD

ELECTION FORM

for registered shareholders who wish to receive the Special Distribution as a return of capital

YOU SHOULD ONLY COMPLETE AND SUBMIT THIS FORM IF YOU ARE A REGISTERED SHAREHOLDER WHO WISHES TO RECEIVE THE SPECIAL DISTRIBUTION AS A RETURN OF CAPITAL.

ANY REGISTERED SHAREHOLDER WHO DOES NOT SUBMIT THIS FORM WILL RECEIVE THE SPECIAL DISTRIBUTION AS A DIVIDEND.

A DULY COMPLETED AND EXECUTED FORM MUST BE RECEIVED BY THE DEPOSITARY BY THE ELECTION DEADLINE, WHICH IS CURRENTLY SCHEDULED AS 5:00 P.M. (CALGARY TIME) ON DECEMBER 16, 2025.

Delivery options for this Form:

By mail, hand delivery, courier or registered mail:	**Odyssey Trust Company** 1100, 67 Yonge Street Toronto ON M5E 1J8 Attention: Corporate Actions
By e-mail:	corp.actions@odysseytrust.com

If you have any questions about how to complete, execute and submit this Form, please contact Odyssey Trust Company at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America) or corp.actions@odysseytrust.com. Shareholders should consult their own tax advisors as to whether an election to receive the Special Distribution (as defined below) as a return of capital is appropriate or desirable in their particular circumstances.

What is the Special Distribution?

As part of the reorganization of the business of Strathcona Resources Ltd. ("**Strathcona**" or the "**Company**") into a pure-play heavy oil company and the discontinuance of its Montney business segment, Strathcona sold substantially all of its Montney assets, pursuant to three separate transactions: (i) the sale of its Kakwa asset (the "**Kakwa Sale**"); (ii) the sale of its Grande Prairie asset (the "**Grande Prairie Sale**"); and (iii) the sale of its Groundbirch asset (collectively, the "**Reorganization**"). In connection with the Reorganization, Strathcona intends to complete a special distribution of $10.00 per share (referred to as a "**share**"), or approximately $2.142 billion in the aggregate, to its shareholders (the "**Special Distribution**"), derived from the proceeds received from the Kakwa Sale and the Grande Prairie Sale, pursuant to a statutory plan of arrangement (the "**Plan of Arrangement**") that will entitle shareholders to receive the Special Distribution as a return of capital upon a valid election or, if a valid election is not made, as a dividend (the "**Transaction**").

A shareholder who elects to receive the Special Distribution as a return of capital is generally expected to receive the Special Distribution on a tax-free basis for Canadian tax purposes, provided that the Special Distribution is less than the adjusted cost base of such holder's shares. For some shareholders, including those taxable in jurisdictions other than Canada (such as taxable U.S. resident shareholders and others), it may be preferable to receive the Special Distribution as a dividend. Shareholders who do not make an election will receive, by default, the Special Distribution as a dividend (which will be paid net of any applicable withholding tax). See the "*Income Tax Considerations*" section of the Circular (as defined below) for more information. **Shareholders should consult their own tax advisors as to whether an election to receive the Special Distribution as a return of capital is appropriate or desirable in their particular circumstances**.

Who should use this form?

This Form is for use by a registered holder of shares, whether on behalf of itself or on behalf of one or more beneficial holders of shares, for the purpose of electing to receive the Special Distribution as a return of capital. You are a registered shareholder if your name appears directly on your share certificates or if you hold shares in book-entry form through the direct registration system ("**DRS**") on the records of our transfer agent, Odyssey Trust Company.

If you are a beneficial (i.e. non-registered) shareholder who wishes to elect to receive the Special Distribution as a return of capital, you should follow any instructions provided to you by your intermediary (or should contact your intermediary if you did not receive any such instructions). You are a non-registered shareholder if your shares are not registered in your name, but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution).

Where can I find additional information?

The Transaction is being submitted for approval at a special meeting of shareholders of the Company to be held on November 27, 2025 (the "**Meeting**"), as described in a management information circular dated October 28, 2025 (the "**Circular**"). Shareholders are encouraged to review the Circular in its entirety, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used but not defined in this Form have the meanings ascribed to them in the Circular.

What do I need to send to the Depositary and what's the deadline to make an election?

A registered shareholder may elect to receive the Special Distribution as a return of capital by depositing with the Depositary, prior to the Election Deadline (as defined below), a duly completed and executed copy of this Form indicating such holder's election. A registered shareholder (other than a registered shareholder holding shares for the benefit of one or more beneficial shareholders) may make an election to receive the Special Distribution as a return of capital only in respect of all of the shares held by such shareholder.

This Form may be submitted to the Depositary by mail, hand delivery, courier, registered mail or e-mail (at the addresses set forth on the cover of this Form).

Registered shareholders electing to receive the Special Distribution as a return of capital may, upon request, be required to execute any additional documents and instruments as may be required by the Depositary or the Company, at their discretion, to be reasonably necessary or desirable to make such election.

Registered shareholders whose shares are represented by one or more certificates will be required to deliver to the Depositary the certificate(s) representing such shareholder's shares, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Company may reasonably require in order to receive the payment of the Special Distribution and a DRS statement (or, if elected by such shareholder in the Letter of Transmittal, a new share certificate) with new CUSIP and ISIN numbers, all as further described in the Circular and in the Letter of Transmittal.

Registered shareholders whose shares are represented by DRS statement(s) are **not** required to deposit a Letter of Transmittal with the Depositary. Following the Transaction, the Depositary will update the CUSIP and ISIN numbers for such registered shareholder's book-entry account without any further action by such registered shareholder and will provide such registered shareholder with an updated DRS statement(s).

The deadline to make an election (the "Election Deadline") is currently scheduled as 5:00 p.m. (Calgary time) on December 16, 2025. The Election Deadline will be confirmed by press release following the Meeting and is expected to be at least five business days following such confirmation and at least three business days prior to the Effective Date.

Can I withdraw an election?

This Form may be withdrawn by a registered shareholder prior to the Election Deadline, but is irrevocable thereafter. To withdraw this Form, such registered shareholder must provide a written notice of revocation to the Depositary that (i) specifies the name of the shareholder having made an election under the Form to be withdrawn, and (ii) is signed by the shareholder in the same manner as the signature on the Form to be withdrawn.

General

It is recommended that registered shareholders wishing to elect to receive the Special Distribution as a return of capital complete, sign and return this Form to the Depositary as soon as practicable. Any registered shareholder who does not deposit with the Depositary a duly completed Form prior to the Election Deadline, or otherwise fails to comply with the requirements under this Form, will receive the Special Distribution as a dividend.

None of Strathcona, its board of directors or the Depositary makes any recommendation to any shareholder as to whether to make an election to receive the Special Distribution as a return of capital. Shareholders are urged to evaluate carefully all information in this Form, the Circular and other materials related to the Special Distribution, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to make an election. See the "*Information Regarding the Special Distribution and the Transaction - Overview*" section of the Circular for the steps of the Plan of Arrangement, and the "*Information Regarding the Special Distribution and the Transaction*" and "*Income Tax Considerations*" sections of the Circular, generally.

Delivery of this Form to an address other than shown on the cover of this Form does not constitute a valid delivery.

TO: STRATHCONA RESOURCES LTD.
AND TO: ODYSSEY TRUST COMPANY

The Instructions set forth in this Form, the Circular and other materials related to the Special Distribution and the Transaction should be read carefully before this Form is completed.

STEP #1: ELECTION TO RECEIVE SPECIAL DISTRIBUTION AS RETURN OF CAPITAL

A) Registered Shareholders:

This Step 1(A) should only be completed if the shareholder holds physical share certificates or holds shares through DRS in its own name. If the shareholder is holding shares on behalf of one or more beneficial holders of shares, please fill out Step 1(B) below.

***PLEASE CHECK THIS BOX* if you wish to receive the Special Distribution as a *return of capital*:**

☐ **The undersigned hereby elects to receive the Special Distribution as a return of capital for all of the shares held by the undersigned (as detailed in the table below).**

Please list all details of the share certificates or DRS positions that you hold. See Instructions 2 and 4.

Certificate Number(s) or DRS Account Number(s)	Name(s) and Address of Registered Holder(s)	Number of Shares Represented by DRS Statement(s) or Certificate(s)*
	TOTAL NUMBER OF SHARES DEPOSITED:	

Please clearly print or type. If space is insufficient, please attach a list to this Form in the above format.

* The total of the number of shares listed in the table above must equal the total number of shares registered to the holder on the register of Strathcona.

☐ **Check this box if all or some certificates have been lost, stolen, or destroyed**. Please review instruction 3 for additional information.

B) Registered Shareholders Who Are Intermediaries Acting on Behalf of Beneficial Owners:

*This Step 1(B) should only be completed if the registered shareholder holds shares on behalf of one or more beneficial holders of shares (the "**Beneficial Owners**").*

***PLEASE CHECK ONE BOX ONLY**, as applicable:*

☐ **The registered shareholder is not the Beneficial Owner of the shares. There is only one Beneficial Owner and such Beneficial Owner wishes to elect to receive the Special Distribution as a return of capital in respect of all of the shares held by such Beneficial Owner.**

☐ **The registered shareholder is not the Beneficial Owner of the shares. There is more than one Beneficial Owner and the Beneficial Owners holding ___________________ (*insert number of shares*) shares wish to elect to receive the Special Distribution as a return of capital in respect of all of the shares held by each Beneficial Owner wishing to make such an election.**

STEP #2: COMPLETE BOX A BELOW

The undersigned hereby represents and warrants that the undersigned is the owner, or is acting on behalf of the owner, of the number of shares described above and the undersigned has good title to the shares represented by the said certificate(s), free and clear of all liens, charges and encumbrances, and has full power and authority to herewith make an election in respect of such shares. The undersigned hereby represents and warrants that all information provided by the undersigned herein is complete, true and accurate. The undersigned covenants and agrees to execute and deliver all such documents and other assurances as may be necessary or desirable to elect to receive the Special Distribution as a return of capital. These representations, warranties, covenants, acknowledgements and agreements shall survive the completion of the Transaction.

The undersigned hereby acknowledges that the delivery of this Form, and the election to receive the Special Distribution as a return of capital shall be effected, only upon proper receipt thereof by the Depositary. **The undersigned understands that if the undersigned does not deliver to the Depositary, or if the Depositary does not properly receive, at or prior to the Election Deadline, a duly completed and executed version of this Form, as well as any other required documents deemed necessary by the Depositary or the Company in their discretion, then the undersigned will receive the Special Distribution as a dividend.**

All authority conferred or agreed to be conferred by the undersigned in this Form may be exercised upon death or during any subsequent legal incapacity of the undersigned and all obligations of the undersigned in this Form shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The undersigned recognizes that the Company's board of directors is authorized, in its sole discretion and without further notice to or the approval of the Company's shareholders, at any time before or after the holding of the Meeting, but prior to the Effective Date, not to proceed with the Transaction.

By reason of the use by the undersigned of an English language version of this Form, the undersigned shall be deemed to have required that any contract evidenced by the Plan of Arrangement as accepted through this Form, as well as all documents related thereto, be drawn exclusively in the English language.

En raison de l’usage de la version anglaise du présent formulaire par le soussigné, le soussigné est réputé avoir exigé que tout contrat attesté par le plan d’arrangement, accepté au moyen du présent formulaire, de même que tous les documents connexes s’y rapportant soient rédigés exclusivement en langue anglaise.

BOX A
SHAREHOLDER(S) SIGN HERE
(See Instructions 1 and 4)

Must be duly executed by registered owner(s) exactly as name(s) appear(s) on the undersigned's share certificate(s) or DRS statement(s). If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or other legal representative acting in a fiduciary or representative capacity, please set forth the full title. See Instructions 4 and 6.

Authorized Signature(s):

Signature guaranteed by
(if required under Instruction 5)

______________________ *(Guarantor)*	______________________ *(Shareholder(s) or Legal Representative signature)*
Name(s) ______________________	Name(s) ______________________
Address ______________________ *(Include Postal Code or Zip Code)*	Capacity ______________________
Area Code and Telephone Number ______________________	Address ______________________ *(Include Postal Code or Zip Code)*
	Area Code and Telephone Number ______________________

Email Address* ______________________
Date ______________________

***By providing an email address, the undersigned consents to electronic delivery by the Depositary (“E-consent”).**

INSTRUCTIONS
Forming Part of the Terms of the Election Form

1. **Delivery of Election Form.**

A duly completed and executed version of this Form should be mailed, hand delivered, couriered, registered mailed or emailed to the Depositary at the appropriate address set forth herein and must be received by the Depositary by the Election Deadline, which is currently scheduled as 5:00 p.m. (Calgary time) on December 16, 2025.

The method of delivery of this Form is at the election and risk of the shareholder. Delivery is only effective upon receipt by the Depositary. In light of ongoing postal strikes, Strathcona recommends that such documents be delivered by hand or by courier to the Depositary and a receipt therefore be obtained or, where possible, by e-mail.

2. **Inadequate Space.**

If the space provided in any Box is inadequate, attach a separate signed document to this Form.

3. **Lost Certificates.**

If a certificate representing the Strathcona shares has been lost, stolen, or destroyed, this Form should be completed as fully as possible and forwarded, together with a letter describing the loss, to Odyssey Trust Company. Odyssey Trust Company and/or Strathcona will respond with replacement requirements (which may include an Affidavit of Loss and Indemnity Bond).

4. **Signatures on the Election Form.**

(a) If Box A in this Form is signed by the registered owner(s) of the shares, the signature(s) must correspond exactly with the name(s) as written on the face of the corresponding share certificate(s) or DRS statement(s) without any change whatsoever.

(b) If the shares are registered in the names of two or more joint owners, each such owner must sign in Box A in this Form.

(c) If any shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Election Forms as there are different registrations of certificates.

5. **Guarantee of Signatures.**

If this Form is signed by a person other than the registered owner(s) of the share certificate(s), such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority, Inc. or banks and trust companies in the United States.

6. Fiduciaries, Representatives and Authorizations.

Where this Form is executed by a person on behalf of an executor, administrator, trustee, guardian, corporation, partnership or association or is executed by any other person acting in a representative capacity, this Form must be accompanied by satisfactory evidence of the authority to act. Either the Company or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

7. Irregularities.

All questions as to the form of documents and the validity of an election (including time of receipt), will be determined by the Company, in its sole discretion, acting reasonably, which determination will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to reject any or all Forms or elections determined in its sole discretion not to be in proper form or completed in accordance with the Instructions herein and any election, which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any Form. No election will be made until all defects and irregularities have been cured or waived. None of the Company, the Depositary nor any other person will be obligated to give notice of defects or irregularities in any Form, nor shall any of them incur any liability for failure to give any such notice. The Company's interpretation of the terms and conditions of the Transaction (including this Form) will be final and binding absent a finding to the contrary by a court of competent jurisdiction.

8. Questions and Requests for Assistance and Additional Copies.

Questions and requests for assistance as to how complete and deliver this Form may be directed to the Depositary at the address and telephone number set forth on the cover of this Form. Additional copies of the Circular and this Form may be obtained from the Depositary. The Circular and this Form are also available under the Company's profile on SEDAR+ www.sedarplus.ca.

9. Privacy Notice.

At Odyssey Trust Company, we take your privacy seriously. When providing services to you, we receive non-public, personal information about you. We receive this information through transactions we perform for you or an issuer in which you hold securities, from enrolment forms and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, social insurance number, securities ownership information and other financial information. With respect to both current and former customers, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic, and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information, and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Code may be accessed at www.odysseytrust.com*, or you may request a copy in writing Attn: Chief Privacy Officer, Odyssey Trust Company at 350 – 409 Granville St, Vancouver, BC, V6C 1T2.*

IMPORTANT: This Form must be received by the Depositary on or before the Election Deadline. A copy of the manually signed Form is acceptable.