



STRATHCONA

RESOURCES LTD

**NOTICE OF SPECIAL MEETING OF HOLDERS OF
COMMON SHARES**

of

STRATHCONA RESOURCES LTD.

to be held on November 27, 2025

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

PLAN OF ARRANGEMENT

and

SPECIAL DISTRIBUTION

Dated October 28, 2025

These materials are important and require your immediate attention. They require holders of common shares of Strathcona to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

No securities regulatory authority has expressed an opinion about, or passed upon the fairness or merits of, the transaction described in this document or the adequacy of the information contained in this document and it is an offense to claim otherwise.

October 28, 2025

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Strathcona Resources Ltd. ("**Strathcona**" or the "**Company**"), I want to invite you to attend a special meeting of the shareholders (the "**Meeting**"), which will determine an important matter for Strathcona. The Meeting will be held on November 27, 2025 at 9:00 a.m. (Calgary time), online via live audio webcast at <https://meetings.lumiconnect.com/400-901-799-827>.

As previously announced, as part of the reorganization of Strathcona's business 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 Strathcona 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. The purpose of the Meeting is to consider and vote upon a special resolution approving a statutory plan of arrangement that would 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 the United States and others), it may be preferable to receive the Special Distribution as a dividend. Shareholders who do not make an election would receive, by default, the Special Distribution as a dividend. **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.**

The deadline to make an election 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 will be at least five business days following such confirmation and at least three business days prior to the effective date of the Transaction.

The details of the Transaction are described in the accompanying management information circular and other related materials. Shareholders are strongly urged to read these documents carefully and to consult with their financial, tax and legal advisors prior to making, or determining not to make, any election with respect to the Special Distribution.

To become effective, the special resolution approving the Transaction must be approved by not less than two-thirds of the votes cast at the meeting. Certain limited partnerships comprising Waterous Energy Fund, which collectively own approximately 79.6% of the outstanding common shares, have advised Strathcona that they intend to vote in favour of the Transaction and, accordingly, it is expected that the Transaction will be approved. The Transaction also requires the approval of the Court of King's Bench of Alberta.

If shareholder and court approval are obtained, Strathcona currently expects to effect the Special Distribution on or about December 22, 2025 (the "Effective Date"). Upon completion of the Special Distribution on the Effective Date, all common shares will be assigned new CUSIP and ISIN numbers. Common shares will continue to trade under the existing CUSIP and ISIN until the close of business on the Effective Date, representing the entitlement of holders of such common shares to the Special Distribution. Common shares will trade under a new CUSIP and ISIN, representing no entitlement to the Special Distribution, commencing at the open of markets on the trading day immediately following the Effective Date.

The Board, upon careful consideration of a number of factors, has determined that the Transaction is in the best interests of Strathcona and unanimously recommends that you vote to approve the Transaction.

Strathcona is holding the Meeting in a virtual-only format via live audio webcast. The Board has determined that a virtual meeting format affords ease of participation for the shareholders of Strathcona. You can participate online using your smartphone, tablet or computer. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial (i.e., non-registered) shareholders who have duly appointed themselves as proxyholder, to listen to and view the Meeting, ask questions and vote. Beneficial shareholders who have not duly appointed themselves as proxyholders will only be able to attend the Meeting as guests. Guests will be able to listen to and view the Meeting, but will not be able to vote or ask questions at the Meeting.

You are invited to attend the Meeting. However, if you are unable to attend, please vote by proxy. If you have any questions about how to vote your common shares or, if you wish to elect to receive the Special Distribution as a return of capital, how to submit your election, please call Odyssey Trust Company, at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America) or your intermediary (if you are a beneficial shareholder).

Yours truly,

(signed) "*Adam Waterous*"

Adam Waterous
Executive Chairman

NOTICE OF SPECIAL MEETING

A special meeting (the "**Meeting**") of shareholders of Strathcona Resources Ltd. ("**Strathcona**" or the "**Company**") will be held on November 27, 2025 at 9:00 a.m. (Calgary time).

The Meeting will have the following purposes:

- to consider, pursuant to an interim order of the Court of King's Bench of Alberta dated October 28, 2025, and, if deemed advisable, to approve, with or without amendment, a special resolution approving a plan of arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) under which the Company will make a special distribution of \$10.00 per share, or approximately \$2.142 billion in the aggregate, to its shareholders, as described in the accompanying management information circular (the "**Circular**"); and
- to transact such other business as may properly be brought before the Meeting or any adjournment or postponement of the Meeting.

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast at: <https://meetings.lumiconnect.com/400-901-799-827>; password: "**scr2025**" (case sensitive).

The Circular, which forms part of this notice, provides detailed information on how to access the Meeting and the matters to be dealt with at the Meeting.

Shareholders registered at the close of business on October 17, 2025 will be entitled to receive notice of and vote at the Meeting. Shareholders are encouraged to express their vote in advance by completing the form of proxy or voting instruction form provided to them.

By order of the Board of Directors of Strathcona Resources Ltd.

(signed) "*Adam Waterous*"

Adam Waterous
Executive Chairman
October 28, 2025, Calgary, Alberta

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MANAGEMENT INFORMATION CIRCULAR

Virtual Only Meeting

You are invited to virtually attend the special meeting of shareholders of Strathcona to be held on November 27, 2025 at 9:00 a.m. (Calgary time) for the purposes indicated in the accompanying Notice of Special Meeting. The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast at <https://meetings.lumiconnect.com/400-901-799-827>, password: "**scr2025**" (case sensitive).

About This Circular

Information in this Circular is given as of October 28, 2025 unless otherwise noted. Certain terms used in this Circular are defined in the glossary provided on **page 29** of this Circular. Unless otherwise stated, all amounts in this Circular are presented in Canadian dollars.

Forward-Looking Information and Statements

This Circular includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "*forward-looking statements*". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*anticipates*", "*expects*", "*seeks*", "*projects*", "*intends*", "*plans*", "*may*", "*will*", "*could*" or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding our intentions, beliefs or current expectations concerning the Transaction, including expectations about the timing, implementation and tax treatment thereof, and the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities issuable pursuant to the Transaction. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management.

Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results to be materially different from future results that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "*Risk Factors*" section of this Circular or in the "*Risk Factors*" section of the MD&A and AIF, which are available on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results could vary materially from those expressed or implied by the forward-looking statements contained in this Circular. Such risks include, but are not limited to: failure to receive shareholder or Court approval for the Transaction or to otherwise complete the Transaction; risks related to the application and interpretation of income tax laws in respect of the Transaction and the consequences thereof; and a reduced trading price of the common shares after the Transaction. See the section entitled "*Risk Factors*" in this Circular and the "*Risk Factors*" section of the MD&A and AIF for a complete description of risks relating to the Transaction and an investment in the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risk factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Further, these risk factors should not be construed as exhaustive and should be read with the other cautionary statements in this Circular and in the MD&A and AIF.

Although the Company bases its forward-looking statements on assumptions that it believes were reasonable when made, which assumptions include, but are not limited to: the completion and benefits of the Transaction and no material variations in the current tax and regulatory environments, the Company cautions the reader that forward-looking statements are not guarantees of future performance and that actual results may differ materially from those made in or suggested by the forward-looking statements contained in this Circular.

Declaration of future ordinary course quarterly dividends is at the sole discretion of the Board and will continue to be evaluated on an ongoing basis. There are risks that may result in Strathcona changing, suspending or discontinuing its quarterly dividends, including changes to its free cash flow, operating results, capital requirements, financial position, debt levels, market conditions or corporate strategy and the need to comply with requirements under its credit agreement and applicable laws respecting the declaration and payment of dividends. There are no

assurances as to the continuing declaration and payment of future ordinary course quarterly dividends or the amount or timing of any such dividends.

Any forward-looking statements which are made in this Circular speak only as of the date of such statement, and the Company does not undertake, and specifically declines, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Circular are qualified by these cautionary statements.

Interest of Informed Persons in Material Transactions

Other than as set forth below, to the knowledge of the directors and officers of the Company, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the voting rights attached to all outstanding common shares, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2024 or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or a subsidiary thereof:

- the Company, the WEF Manager and the WEF Shareholders are party to an Investment Rights Agreement dated October 3, 2023, pursuant to which, among other things, the WEF Investors are entitled to certain director nomination and other shareholder rights;
- the disposition of common shares by certain limited partnerships comprising WEF completed on January 31, 2025; and
- the purchase by certain limited partnerships comprising WEF of 21.4 million subscription receipts of the Company in connection with the Company's offer to acquire all the issued and outstanding common shares of MEG Energy Corp. not already owned by the Company, which subscription receipts were cancelled upon termination of such offer on October 10, 2025.

VOTING AND PARTICIPATION INFORMATION

This Circular is furnished in connection with the solicitation by or on behalf of management of Strathcona of proxies to be used at the Meeting. It is expected that solicitation will be primarily by mail, but proxies may also be solicited personally, by telephone or facsimile or other similar means by Strathcona employees or agents. All costs of the solicitation will be paid by Strathcona.

You are entitled to vote if you are a shareholder of record as of the close of business on October 17, 2025, the record date for the Meeting. Each Strathcona common share is entitled to one vote. The special resolution approving the Transaction must be approved by not less than two-thirds (66⅔%) of the votes cast at the Meeting or by proxy.

Please read the following for commonly asked questions and answers regarding voting and proxies.

How will I be able to attend and participate in the Meeting?

The Company is holding the Meeting in a virtual-only format via live audio webcast. The Board has determined that a virtual meeting format affords ease of participation for the shareholders of Strathcona. You can participate online using your smartphone, tablet or computer. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial (i.e., non-registered) shareholders who have duly appointed themselves as proxyholder, to listen to and view the Meeting, ask questions and vote. Beneficial shareholders who have not duly appointed themselves as proxyholders will only be able to attend the Meeting as guests. Guests will be able to listen to and view the Meeting, but will not be able to vote or ask questions at the Meeting.

To attend the Meeting, login to the Meeting at <https://meetings.lumiconnect.com/400-901-799-827>. Registered shareholders and duly appointed proxyholders must select "I have a Control Number/Username" and enter their control number or username and the password "scr2025" (case sensitive). All other participants, including beneficial shareholders that have not duly appointed and registered themselves as proxyholder, must select "I am a guest" and then complete the online form to access the Meeting.

If you attend the Meeting, it is important to stay connected to the internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. We recommend that you login at least thirty to sixty minutes before the Meeting begins to confirm that the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge or Firefox. Internet Explorer is not supported. Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting to or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Registered shareholders and duly appointed proxyholders may submit questions in respect of the Special Distribution and the Transaction at any time during the Meeting. If you wish to submit a question during the Meeting, select the messaging tab on the online platform, type your question within the box at the top of your screen and click the send arrow. Questions asked will be answered in the order received and may be edited or paraphrased and substantially similar questions may be grouped and answered once to avoid repetition. Shareholders will be afforded the same opportunities to participate as at an in-person meeting.

Additional details on meeting participation are set forth in the Virtual Meeting User Guide that is available on our website at www.strathconaresources.com. In the event you require support during the registration, login or voting process, please go to <https://support.lumiglobal.com/knowledge/virtual> for more information.

What if amendments are made to these matters or if other matters are brought before the Meeting?

If you have completed and returned a proxy, the common shares represented by your proxy will be voted in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the common shares will be voted accordingly. The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Special Meeting and to other matters that may properly be brought before the Meeting. As of the date of this Circular, management of Strathcona knows of no such amendment, variation or other matter expected to be brought before the Meeting. If any other matters are properly brought before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

How can a registered shareholder vote?

You are a registered shareholder if your common shares are registered in your name. If you are a registered shareholder and are eligible to vote, you can vote your common shares in one of the following ways:

1. In advance of the Meeting:

	By Internet: By going to https://vote.odysseytrust.com and using the 12-digit control number listed on your form of proxy.
	By Email: By emailing your duly completed form of proxy to proxy@odysseytrust.com .
	By Mail: By mailing your duly completed form of proxy using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario, M5E 1J8.

To be valid, proxy forms and votes received by internet, email or mail must be received in each case no later than 9:00 a.m. (Calgary time) on November 25, 2025 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

- At the Meeting (Virtually):** By completing the electronic ballot online during the Meeting. See the Virtual Meeting User Guide for detailed voting instructions.

How can a beneficial shareholder vote?

You are a beneficial shareholder if your common 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). You should have received a package of information in respect of the Meeting from your nominee, including a voting instruction form. Your nominee is required to seek your instructions as to how to vote your common shares at the Meeting.

If you are a beneficial shareholder and are eligible to vote, you can vote your common shares in one of the following ways:

- In advance of the Meeting:** By following the instructions in the voting instruction form provided by your nominee.
- At the Meeting (Virtually):** By completing the electronic ballot as a duly appointed proxyholder online during the Meeting. See "*How do I appoint myself or another person as proxyholder?*" below for instructions on how to appoint yourself as proxyholder and the Virtual Meeting User Guide for detailed voting instructions.

Beneficial shareholders who have not duly appointed themselves as proxyholders will not be able to vote or ask questions during the Meeting but will be able to participate virtually as a guest. This is because Strathcona does not have access to all of the names of its beneficial shareholders, and as a result we will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as a proxyholder.

Who votes my common shares and how will they be voted if I return a proxy?

By properly completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your common shares in accordance with your instructions. If you do not specify an alternate

proxyholder, the management nominees named in your form of proxy or voting instruction form will be assigned to vote your common shares.

You have the right to appoint the person or company of your choice as proxyholder, who does not need to be a shareholder, to virtually attend and act on your behalf at the Meeting. See "*How do I appoint myself or another person as proxyholder?*" below for instructions on how to appoint your choice of proxyholder.

The common shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy, but do not specify how you wish your common shares to be voted, your common shares will be voted as your proxyholder, in their discretion, sees fit. Unless contrary instructions are provided, common shares represented by proxies received by the management nominees named in your form of proxy or voting instruction form will be voted **FOR** the special resolution to approve the Transaction.

How do I appoint myself or another person as proxyholder?

If you wish to appoint a person other than the persons named in the proxy form or voting instruction form to be your proxyholder (including yourself, if you are a beneficial shareholder), then follow the instructions below:

- **Step 1 – Submit your form of proxy or voting instruction form:** In your form of proxy or voting instruction form, strike out the printed names of the management nominees and insert the name of your chosen proxyholder in the space provided and follow the instructions for submitting such form of proxy or voting instruction form set out in such document. This step 1 must be completed before registering such proxyholder (step 2), which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2 – Register your proxyholder:** To register a third-party proxyholder (including yourself, if you are a beneficial shareholder), shareholders must send an email to appointee@odysseytrust.com by 9:00 a.m. (Calgary time) on November 25, 2025 and provide Odyssey with the required proxyholder contact information so that Odyssey may provide the proxyholder with a username via email. **Without a username, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.**

If you are a beneficial shareholder located in the United States: To attend and vote at the Meeting you must first obtain a valid legal proxy from your nominee and then register in advance to attend the Meeting, by submitting a copy of your legal proxy to Odyssey. Requests for registration should be sent to: Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario, M5E 1J8, OR emailed to proxy@odysseytrust.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than 9:00 a.m. (Calgary time) on November 25, 2025. You will receive a confirmation of your registration by email once Odyssey receives your registration materials. Please note that you also are required to register your appointed proxyholder by sending an email to appointee@odysseytrust.com, per step 2 above.

Can I revoke a proxy or voting instruction?

If you are a registered shareholder and have returned a proxy, you may revoke it by:

1. completing and signing a proxy bearing a later date, and delivering it to Odyssey not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (or any adjourned or postponed meeting); or
2. delivering a written statement, signed by you or your authorized attorney to:
 - A. the Corporate Secretary of Strathcona Resources Ltd. at Suite 1900, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9 at any time up to and including the last business day prior to the Meeting, or the business day preceding the date of any adjourned or postponed meeting; or
 - B. the Chair of the Meeting prior to the start of the Meeting.

If you are a registered shareholder, voting at the Meeting online will revoke your previously voted proxy.

If you are a beneficial shareholder, contact your nominee for information on how to revoke your voting instruction.

How many common shares are outstanding?

As of October 28, 2025, there were 214,235,608 common shares outstanding. We have no other class or series of voting shares outstanding.

Strathcona is majority owned and controlled by WEF. As of the date of this Circular, the entities forming WEF, being the WEF Shareholders, collectively are the registered owners of an aggregate of 170,536,718 common shares, representing 79.6% of the issued and outstanding common shares. The common shares owned by certain of the WEF Shareholders are controlled through the WEF General Partners. The business and affairs of each WEF Shareholder and WEF General Partner are managed by the WEF Manager, which is owned indirectly and controlled by Adam Waterous, the Executive Chairman of the Board.

The following table sets out the holdings of certain of the WEF Shareholders, which, as of the date of this Circular are the only persons which, to the Company's knowledge, beneficially own, or control or direct, directly or indirectly, 10% or more of the voting rights attached to the outstanding common shares.

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%

QUESTIONS AND ANSWERS REGARDING THE SPECIAL DISTRIBUTION AND THE TRANSACTION

This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information and provisions contained elsewhere in this Circular. Certain terms used in this summary are defined in the glossary provided on **page 29** of this Circular.

What am I voting on?

Strathcona intends to complete a special distribution of \$10.00 per share, or approximately \$2.142 billion in the aggregate, to its shareholders (the "**Special Distribution**"). At the Meeting, shareholders will consider and vote upon a special resolution, attached as **Appendix A – Special Resolution** to this Circular, approving a statutory plan of arrangement that would entitle shareholders to receive the Special Distribution as a dividend or, at their election, a return of capital (the "**Transaction**").

Why is Strathcona proposing the Transaction?

As part of the reorganization of Strathcona's business 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 out-of-the-ordinary course transactions: (i) the sale of its Kakwa asset for total cash consideration of \$1,674 million (the "**Kakwa Sale**"); (ii) the sale of its Grande Prairie asset for total cash consideration of \$752 million (the "**Grande Prairie Sale**"); and (iii) the sale of its Groundbirch asset to Tourmaline Oil Corp. ("**Tourmaline**") for total consideration of \$292 million paid in common shares of Tourmaline, in each case inclusive of interim closing adjustments, for aggregate proceeds of \$2.72 billion (collectively, the "**Reorganization**"). In connection with the Reorganization, Strathcona intends to complete a special distribution of \$10.00 per 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. The Board and management of Strathcona believe that the proceeds from the Kakwa Sale and the Grande Prairie Sale, together with other available sources of financing, materially exceed the capital required to execute the Company's planned capital program and strategic opportunities over the near to medium term, and consequently, that it is prudent to return a portion of the excess capital derived from the Kakwa Sale and the Grande Prairie Sale to shareholders through the Transaction.

Under the Transaction, each shareholder may elect to receive the Special Distribution as a return of capital or, absent such election, will receive the Special Distribution as a dividend, thereby allowing each shareholder to select the form of distribution most appropriate to their own tax and other circumstances. See "*What are the income tax consequences of the Special Distribution?*" below.

Am I entitled to receive the Special Distribution?

If all requisite approvals in connection with the Transaction are obtained (see "*What other approvals are required to complete the Transaction?*" below), **Strathcona currently expects to effect the Special Distribution on or about December 22, 2025**. Upon completion of the Special Distribution on the Effective Date, all common shares will be assigned new CUSIP and ISIN numbers. Common shares will continue to trade under the existing CUSIP and ISIN until the close of business on the Effective Date, representing the entitlement of holders of such common shares to the Special Distribution. Common shares will trade under a new CUSIP and ISIN, representing no entitlement to the Special Distribution, commencing at the open of markets on the trading day immediately following the Effective Date. Shareholders are encouraged to consult their brokers and financial advisors regarding the specific consequences of trading common shares prior to the Effective Date.

To receive the Special Distribution as a dividend, registered shareholders holding common shares through the direct registration system ("DRS") and beneficial shareholders are **not** required to make an election or take any action. However, a registered shareholder whose common shares are represented by one or more certificates is required to deposit with the Depositary a duly completed and executed Letter of Transmittal, the certificate(s) representing such shareholder's common shares and any such additional documents and instruments as the Depositary or the Company may reasonably require, in order to receive the Special Distribution and certificate(s) or DRS statement(s) representing their common shares with the new CUSIP and ISIN numbers.

To receive the Special Distribution as a return of capital, see "*How do I elect to receive the Special Distribution as a return of capital?*" below.

How do I elect to receive the Special Distribution as a return of capital?

A shareholder may elect to receive the Special Distribution as a return of capital by following the procedures set out in this Circular. Any such election is optional and no election or other action is required to be taken by a shareholder to receive the Special Distribution as a dividend, unless such shareholder is a registered shareholder whose common shares are represented by certificate(s). See "*Am I entitled to receive the Special Distribution?*" above.

A registered shareholder may elect to receive the Special Distribution as a return of capital by depositing with the Depository, prior to the Election Deadline, a duly completed and executed Election Form indicating such holder's election and, in the case of registered shareholder whose common shares are represented by one or more certificates, a duly completed and executed Letter of Transmittal, the certificate(s) representing such shareholder's common shares and any such additional documents and instruments as the Depository or the Company may reasonably require. A registered shareholder (other than a registered shareholder holding common 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 common shares held by such shareholder.

Beneficial shareholders who wish to elect to receive the Special Distribution as a return of capital should follow any instructions provided to them by their intermediary (or should contact their intermediary if they did not receive any such instructions). Beneficial shareholders should note that their intermediaries may have earlier deadlines for making an election. Accordingly, such shareholders are urged to contact their intermediaries promptly to learn of the intermediary's applicable deadlines. A beneficial shareholder may make an election to receive the Special Distribution as a return of capital only in respect of all of common shares held by such shareholder.

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. Shareholders are encouraged to consult their brokers and financial advisors regarding the specific consequences of trading common shares prior to the Election Deadline.

What are the income tax consequences of the Special Distribution?

Certain Canadian federal income tax considerations and U.S. federal income tax considerations are described in general terms in the "*Income Tax Considerations*" section of this Circular. Shareholders are urged to carefully consider the income tax consequences of the Transaction and to consult their own tax advisors in this regard.

This Circular does not address tax consequences to shareholders subject to tax in jurisdictions other than Canada and the United States. We encourage such shareholders to seek their own tax advice in respect of the Transaction.

What other approvals are required to complete the Transaction?

The Transaction requires final approval of the Court. If shareholders pass the special resolution at the Meeting, we expect to make an application for the Final Order from the Court approving the Transaction as soon as is reasonably practicable after the Meeting.

Will the Special Distribution affect future dividends?

We do not expect that the announcement or completion of the Special Distribution will affect the amount or timing of future ordinary course quarterly dividends per share. Declaration of dividends is at the sole discretion of the Board and will continue to be evaluated on an ongoing basis. There are risks that may result in Strathcona changing, suspending or discontinuing its quarterly dividends, including changes to its free cash flow, operating results, capital requirements, financial position, debt levels, market conditions or corporate strategy and the need to comply with requirements under its credit agreement and applicable laws respecting the declaration and payment of dividends. There are no assurances as to the continuing declaration and payment of future ordinary course quarterly dividends or the amount or timing of any such dividends.

If you hold common shares on a dividend record date, you will continue to receive the applicable dividend to which such record date applies. Details about any future ordinary course quarterly dividend, including its amount, record date and payment date, will be announced at the time that such dividend is formally declared by the Board.

What if I have other questions?

If you have any questions about how to vote your common shares or, if you wish to elect to receive the Special Distribution as a return of capital, how to submit your election, please call Odyssey Trust Company, at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America) or your intermediary (if you are a beneficial shareholder).

BUSINESS OF THE MEETING

Special Distribution and Transaction

At the Meeting, shareholders will be asked to consider a special resolution to approve the Transaction, in the form attached as **Appendix A – Special Resolution**. Shareholders are urged to carefully review this Circular when considering the Transaction. In particular, see "*Information Regarding the Special Distribution and the Transaction*".

Other Business

Shareholders will vote on any other business as may properly be brought before the Meeting. As of the date of this Circular, management is not aware of any other matters to be brought before the Meeting.

INFORMATION REGARDING THE SPECIAL DISTRIBUTION AND THE TRANSACTION

Background to and Reasons for the Special Distribution and the Transaction

As part of the reorganization of Strathcona's business 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 outside-of-the-ordinary course transactions: (i) the Kakwa Sale; (ii) the Grande Prairie Sale; and (iii) the sale of its Groundbirch asset, for aggregate proceeds of \$2.72 billion. The Board and management of Strathcona believe that the proceeds from the Kakwa Sale and the Grande Prairie Sale, together with other available sources of financing, materially exceed the capital required to execute the Company's planned capital program and strategic opportunities over the near to medium term, and consequently, that it is prudent to return a portion of the excess capital derived from the Kakwa Sale and the Grande Prairie Sale to shareholders through the Transaction.

In considering whether the Transaction would be in the best interests of the Company, the Board gave careful consideration to a number of factors, including, without limitation, the following:

- the Transaction facilitates the distribution on a timely and efficient basis of approximately \$2.142 billion of the proceeds derived from substantially all of the cash proceeds received from the Kakwa Sale and the Grande Prairie Sale;
- the Transaction provides for fair treatment of all shareholders;
- the Transaction is structured to ensure all shareholders are entitled to receive a Special Distribution;
- the Transaction represents an opportunity for the Company to return surplus funds from the Kakwa Sale and the Grande Prairie Sale to shareholders in a tax-efficient manner, having regard to the fact that shareholders subject to taxation in different jurisdictions may prefer the receipt of a Special Distribution in the form of a return of capital or in the form of a dividend;

- the Transaction is structured in a way that permits Electing Shareholders to receive the Special Distribution as a return of capital, which is generally expected to be tax-free for Canadian tax purposes, provided that the Special Distribution is less than the adjusted cost base of such holder's common shares;
- the Transaction is structured in a way that permits shareholders, including those who are taxable in a jurisdiction outside of Canada (including taxable U.S. resident shareholders and others), to receive the Special Distribution as a dividend, the tax consequences of which may, for some shareholders, be preferable to those associated with a return of capital;
- shareholders wishing to increase the number of common shares owned in the Company may use the Special Distribution they receive to purchase additional common shares in the open market;
- the Transaction is consistent with Strathcona's previous disclosure made to shareholders regarding the use of proceeds from the Kakwa Sale and the Grande Prairie Sale;
- after implementing the Transaction, the Company will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and will continue to have sufficient financial resources to pursue its foreseeable or planned capital program and strategic opportunities;
- the WEF Shareholders, which collectively own approximately 79.6% of the outstanding common shares, have advised Strathcona that they intend to vote in favour of the Transaction; and
- the Transaction must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Transaction to all shareholders.

The foregoing summary of the factors considered by the Board is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Transaction, the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

For the reasons set forth above, Strathcona believes that implementing the Transaction represents an appropriate use of its available cash on hand in connection with the Reorganization, as described above.

Recommendation of the Board

After careful consideration, following consultation with management of the Company and external legal advisors, and after having taken into consideration such matters as it considered relevant as described in this Circular, the Board unanimously (i) determined that the Transaction is in the best interests of the Company; and (ii) resolved to recommend that shareholders vote in favour of the Transaction.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE TRANSACTION AT THE MEETING.

Description of the Transaction

Overview

The Special Distribution will be effected in accordance with the Plan of Arrangement, attached as **Appendix B – Plan of Arrangement** to this Circular, pursuant to Section 193 of the ABCA. Subject to obtaining the requisite shareholder approval, obtaining the Final Order from the Court and filing of articles of arrangement, the Transaction will become effective on the Effective Date.

Commencing at the Effective Time, the Special Distribution will be implemented through the following series of steps, which shall, unless otherwise provided, be deemed to occur consecutively in five minute intervals in the following sequence and will not require any action to be taken by shareholders:

1. **Creation of a New Class of Common Shares:** Strathcona's articles will be amended to, among others, create an unlimited number of Class A common shares (the "**Class A Shares**").
2. **First Share Exchange:** In the course of the reorganization of the capital of the Company, shareholders who, prior to the Election Deadline, elect to receive a return of capital ("**Electing Shareholders**") will transfer all their common shares to Strathcona in exchange for the issuance by Strathcona of one Class A Share per common share (the "**First Share Exchange**"). All other shareholders ("**Non-Electing Shareholders**") will continue to hold their common shares. The common shares so acquired by Strathcona will continue to be issued and shall be held temporarily by Strathcona, as permitted by the ABCA (and will subsequently be distributed by the Company pursuant to the Second Share Exchange). Strathcona will not be entitled to receive any dividends or other distributions on such common shares. Strathcona will deduct from the stated capital of the common shares an amount equal to the aggregate stated capital of the transferred common shares and add the same or lesser amount to the stated capital of the newly issued Class A Shares. The common shares will continue without interruption to be listed for trading on the TSX and the Class A Shares will be listed on the TSX concurrently with their issuance; see "*– Stock Exchange Listing*".
3. **Return of Capital:** The stated capital of the Class A Shares will be reduced by the Return of Capital Amount for the purpose of distributing the same to holders of Class A Shares (i.e., all Electing Shareholders), with such payment to be made to holders of Class A Shares of record as of the effective time of this step. See "*Payment of the Special Distribution*".
4. **Dividend:** An aggregate dividend on the common shares in the Dividend Amount will be declared and designated as an "eligible dividend" for purposes of the Tax Act, with such payment to be made to holders of common shares (i.e., all Non-Electing Shareholders), other than the Company, of record as of the effective time of this step. See "*Payment of the Special Distribution*".
5. **Second Share Exchange:** In the course of the reorganization of the capital of the Company, each Electing Shareholder will transfer each of their Class A Shares to Strathcona in exchange for one common share of the Company (held by Strathcona pursuant to the First Share Exchange) for each Class A Share held (the "**Second Share Exchange**"), and the Class A Shares so acquired by Strathcona will be cancelled. Strathcona will deduct from the stated capital of the Class A Shares an amount equal to the aggregate stated capital of the Class A Shares and add the same amount to the stated capital of the common shares.
6. **Amendment of Share Capital to Remove Class A Shares:** Strathcona's articles will be amended to delete the initial amendments made to the authorized capital, such that Strathcona's articles as so amended will read as they read immediately before the Effective Time.

On or immediately prior to the Effective Date, the Company will deposit, or cause to be deposited, with the Depositary, the aggregate amount of the Special Distribution. The Depositary, on behalf of the Company, will pay the return of capital to Electing Shareholders and the dividend to the Non-Electing Shareholders at the Payment Time. See "*Payment of the Special Distribution*" below.

The Effective Date is currently expected to be on or about December 22, 2025. Upon completion of the Special Distribution on the Effective Date, all common shares will be assigned new CUSIP and ISIN numbers. Common shares will continue to trade under the existing CUSIP and ISIN until the close of business on the Effective Date,

representing the entitlement of holders of such common shares to the Special Distribution. Common shares will trade under a new CUSIP and ISIN, representing no entitlement to the Special Distribution, commencing at the open of markets on the trading day immediately following the Effective Date.

The issuance of shares pursuant to the Transaction will not be registered under the U.S. Securities Act and will be made in reliance on Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security which is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issue and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval. In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act for shares to be issued pursuant to the Transaction. Shareholders are entitled to appear before the Court in connection with their consideration of the Transaction. For more information, see the "*Court Approval of the Transaction – Final Order*" section of this Circular below.

Plan Amendments

The Plan of Arrangement may, at any time before or after the Meeting, but prior to Effective Date, be amended, modified and/or supplemented and any such amendment, modification or supplement will be effected in accordance with the terms of the Plan of Arrangement, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to shareholders if and as required by the Court.

Stock Exchange Listing

Strathcona common shares are listed on the TSX under the symbol "SCR", and will continue to be listed on the TSX, without interruption before and after the Transaction.

Commencing at the open of markets on the trading day immediately following the Effective Date, the common shares will have new CUSIP and ISIN numbers, and registered shareholders holding certificate(s) with the old CUSIP and ISIN numbers will need to have such certificate(s) exchanged for certificate(s) or DRS statement(s) with the new CUSIP and ISIN numbers by following the procedures described under the heading "*– CUSIP and ISIN Change*".

Procedures for Making an Election

Each shareholder (whether registered or beneficial) may elect to receive the Special Distribution as a return of capital on the terms set out in the Plan of Arrangement and in the Election Form, as described in this Circular. See "*– Registered Shareholder Election for a Return of Capital*" or "*– Beneficial Shareholder Election for a Return of Capital*". Any such election is optional.

Any shareholder that does not make a valid election to receive the Special Distribution as a return of capital prior to the Election Deadline, or in respect of which any other requirements under the Plan of Arrangement and the Election Form have not been satisfied, will receive the Special Distribution as a dividend on the terms set out in the Plan of Arrangement.

The Company is allowing each shareholder to select their preferred form of distribution. In jurisdictions other than Canada, the tax consequences of receiving the Special Distribution as a return of capital may not be preferred to those associated with receiving the Special Distribution as a dividend. For more information, see "*Income Tax Considerations*" below. Shareholders wishing to make an election should consult with their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

None of Strathcona, the Board 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 Circular, the accompanying Election Form 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.

Registered Shareholder Election for a Return of Capital

A registered shareholder (whether on behalf of itself or on behalf of one or more beneficial holders of common shares) may elect to receive the Special Distribution as a return of capital by depositing with the Depositary, prior to the Election Deadline, a duly completed and executed Election Form indicating such holder's election to receive a return of capital and, in the case of a registered shareholder whose common shares are represented by certificate(s), together with the certificate(s) representing the shareholder's common shares and all other documents as the Depositary or the Company may reasonably require. The Election Form contains complete instructions on how to make an election to receive the Special Distribution as a return of capital.

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.

Any use of mail to transmit the Election Form (and the Letter of Transmittal or certificate(s) representing common shares, if applicable) is at each shareholder's risk. In light of ongoing postal strikes, Strathcona recommends that such Election Form, certificate(s) and other documents, as applicable, be delivered by hand to the Depositary and a receipt therefore be obtained or that courier be used (with return receipt) and appropriate insurance be obtained.

Registered shareholders, other than registered shareholders holding common shares for the benefit of one or more beneficial shareholders, may only make an election in respect of all the common shares they hold. Registered shareholders holding common shares for the benefit of one or more beneficial holders of common shares may only make an election, on behalf of each beneficial shareholder wishing to do so, in respect of all of the common shares held by each beneficial shareholder wishing to make an election.

An Election Form may be withdrawn by a registered shareholder prior to the Election Deadline, but is irrevocable thereafter. To withdraw an Election 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 Election Form to be withdrawn, and (ii) is signed by the shareholder in the same manner as the signature on the Election Form to be withdrawn.

Beneficial Shareholder Election for a Return of Capital

Beneficial shareholders who wish to elect to receive the Special Distribution as a return of capital should follow any instructions provided to them by their intermediary (or should contact their intermediary if they did not receive any such instructions). Beneficial shareholders should note that their intermediaries may have earlier deadlines for making an election. Accordingly, such shareholders are urged to contact their intermediaries promptly to learn of the intermediary's applicable deadlines.

Beneficial shareholders who wish to withdraw an election should follow any instructions provided to them by their intermediary (or should contact their intermediary if they did not receive any such instructions).

Dividend

To receive the Special Distribution as a dividend, registered shareholders holding common shares in DRS or beneficial shareholders are **not** required to make an election or take any action. However, a registered shareholder whose common shares are represented by one or more certificates is required to deposit with the Depositary a duly completed and executed Letter of Transmittal, the certificate(s) representing such shareholder's common shares and any such additional documents and instruments as the Depositary or the Company may reasonably require, in order to receive the Special Distribution as a dividend and certificate(s) or DRS statement(s) representing their common shares with the new CUSIP and ISIN numbers. See "*CUSIP and ISIN Change*" below.

Payment of the Special Distribution

On or immediately prior to the Effective Date, the Company will deposit, or cause to be deposited, with the Depositary, the aggregate amount of the Special Distribution. Such amount will be allocated between the Return of Capital Amount and the Dividend Amount in accordance with the Plan of Arrangement and, from and after the

Payment Time, will be held by the Depositary for and on behalf of the shareholders entitled to receive the Special Distribution.

As soon as practicable following completion of the Transaction, the Depositary shall deliver to each registered shareholder a cheque for the portion of the Return of Capital Amount or the Dividend Amount, as applicable, that it is entitled to receive as a result of the Transaction. A registered shareholder may instead request that this amount be paid by wire payment and, in each case, must properly complete any documents and take all action that the Depositary may reasonably require in connection with such request. The Depositary has informed us that they will charge a banking fee of \$75 in connection with any wire transfer. Registered shareholders who wish to receive their payment by wire transfer should contact the Depositary.

The Company and the Depositary will be entitled to deduct and withhold from any distribution otherwise payable to any registered shareholder such amounts as the Company or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Beneficial shareholders will receive payment of the Special Distribution through their intermediary.

Trading of Common Shares on the TSX

Upon completion of the Transaction on the Effective Date, which is currently expected to be on or about December 22, 2025, all common shares will be assigned new CUSIP and ISIN numbers. Common shares will continue to trade under the existing CUSIP and ISIN until the close of business on the Effective Date, representing the entitlement of holders of such common shares to the Special Distribution. Common shares will trade under a new CUSIP and ISIN, representing no entitlement to the Special Distribution, commencing at the open of markets on the trading day immediately following the Effective Date.

Shareholders are encouraged to consult their brokers and financial advisors regarding the specific consequences of trading common shares on or after the Election Deadline and on or prior to the Effective Date.

CUSIP and ISIN Change

Commencing on the trading day immediately following the Transaction, the common shares will trade under new CUSIP and ISIN numbers.

A registered shareholder whose common shares are represented by one or more certificates, regardless of the form of Special Distribution selected by such shareholder, is required to deposit with the Depositary a duly completed and executed Letter of Transmittal, the certificate(s) representing such shareholder's common shares and any such additional documents and instruments as the Depositary or the Company may reasonably require, in order to receive the Special Distribution and certificate(s) or DRS statement(s) representing their common shares with the new CUSIP and ISIN numbers.

A registered shareholder whose common shares are represented by DRS statement(s) is **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 accounts of beneficial shareholders will be adjusted by their intermediary to reflect the new CUSIP and ISIN numbers. Beneficial shareholders should contact their intermediary if they have questions regarding this process.

Court Approval of the Transaction

Interim Order

We obtained the Interim Order from the Court on October 28, 2025. The Interim Order provides, among other things, that we are authorized to call, hold and conduct the Meeting in the manner set forth in the Interim Order, and at the time and place set forth in the notice of meeting accompanying this Circular, for the shareholders to consider and, if deemed advisable, pass, the special resolution. The Interim Order is attached as **Appendix C – Interim Order** to this Circular.

Final Order

Pursuant to the ABCA, the Transaction requires approval of the Court. If shareholders approve the special resolution at the Meeting, we expect to make an application for the Final Order to be held by videoconference at 11:00 a.m. (Calgary time) on November 28, 2025, or as soon thereafter as is reasonably practicable, before the Court at Edmonton Law Courts, 1A Sir Winston Churchill Square, Edmonton, Alberta. At the hearing for the Final Order, approval by the Court may be granted if the Court determines that the Transaction meets the requirements of the Interim Order and the ABCA, that nothing has been done or purported to be done that is not authorized by the ABCA, and that the Transaction is fair and reasonable. The Court may approve the Transaction either as proposed or as amended in any manner the Court may direct, subject to compliance with those terms and conditions, if any, as the Court deems fit, provided that any such amendment is acceptable to the Company. The Notice of Application for the Final Order is attached as **Appendix D** to this Circular.

In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act for shares to be issued pursuant to the Special Distribution. Shareholders are entitled to appear before the Court in connection with their consideration of the Transaction.

Timing of Special Distribution

The Effective Date of the Transaction is expected to be on or about December 22, 2025, and will be confirmed by the Company by press release following the Meeting. In the event that shareholder approval is not given to the Transaction, the Final Order is not granted or the Board otherwise determines not to proceed with the Transaction, the Transaction will not be effected.

In particular, it is possible that future factors may arise that make it inadvisable to proceed with, or advisable to delay, all or part of the Transaction. The Board is authorized, in its sole discretion and without further notice to or the approval of Strathcona shareholders, at any time before or after the holding of the Meeting, but prior to the Effective Date, not to proceed with the Transaction.

Notice to U.S. Shareholders

The Transaction is being implemented by Strathcona, a Canadian issuer, and while the Transaction is subject to the disclosure requirements of the Province of Alberta and the other provinces of Canada, U.S. shareholders should be aware that these disclosure requirements are different from those of the United States.

The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that the Company exists under the provincial laws of Alberta, that some of our directors and officers and some of the experts named in this Circular are non-residents of the United States and that the assets of the Company and said persons are located outside the United States. It may be difficult to effect service of process on the Company and our directors and officers and the experts named in this Circular. Additionally, it might be difficult for shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States in a Canadian court against the Company or any of our non-U.S. resident directors or officers or any of the experts named in this Circular or to bring an original action in a Canadian court to enforce liabilities based on the U.S. federal or state securities laws against such persons.

The issuance of shares pursuant to the Transaction will not be registered under the U.S. Securities Act and will be made in reliance on Section 3(a)(10) of the U.S. Securities Act.

Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security which is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issue and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval. In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act for shares to be issued pursuant to the Transaction. Shareholders are entitled to appear before the Court in connection with their consideration of the Transaction.

U.S. shareholders should be aware that the Transaction, including the receipt of the Special Distribution, may have certain tax consequences under United States and Canadian law. See the sections entitled "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*" and "*Income Tax Considerations – Certain U.S. Federal Income Tax Considerations*" below in this Circular. Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

RISK FACTORS

Completion of the Transaction involves risks. In addition to the risk factors present in the "*Risk Factors*" section of the MD&A and AIF, and from time to time in Strathcona's public disclosure documents, which are available at www.sedarplus.ca, shareholders should carefully consider the following risk factors in evaluating whether to approve the special resolution and are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular.

The Transaction may not be completed

Completion of the Transaction is subject to receipt of shareholder and Court approval. There can be no certainty, nor can the Company provide any assurance, that Court approval will be obtained or, if obtained, when such approval will be obtained.

Further, it is possible that future factors may arise that make it inadvisable to proceed with, or advisable to delay, all or part of the Transaction. The Board is authorized, in its sole discretion and without further notice to or the approval of Strathcona shareholders, at any time before or after the holding of the Meeting, but prior to the Effective Date, to not proceed with the Transaction.

Even if the Transaction is completed, it may not be completed on the schedule described in this Circular. Accordingly, shareholders may be delayed in receiving the Special Distribution, including not receiving any such amounts in 2025.

There are risks related to the application and interpretation of income tax laws and there are tax consequences applicable to shareholders as a result of the Transaction

There can be no assurance that the applicable taxing authority will agree with the Canadian or U.S. federal income tax consequences of the Transaction, as set forth in this Circular. Furthermore, there can be no assurance that applicable income tax laws, regulations or tax treaties will not be changed or interpreted in a manner, or that applicable taxing authorities will not take administrative positions, that are adverse to shareholders following completion of the Transaction. See the sections entitled "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*" and "*Income Tax Considerations – Certain U.S. Federal Income Tax Considerations*" in this Circular.

The trading price of the common shares after the Transaction may be less than the trading price of the common shares immediately prior to the Transaction

Commencing on the trading day immediately following the Effective Date, the common shares will trade under new CUSIP and ISIN numbers, representing common shares without entitlement to the Special Distribution. There can be no assurance that the trading price of the common shares will remain comparable before and after the Transaction. The trading price of the common shares following completion of the Transaction may be materially less than the trading price of the common shares immediately prior to the Transaction.

The Company may not be in a position to pay ordinary course quarterly dividends in the future

Declaration of dividends is at the sole discretion of the Board and will continue to be evaluated on an ongoing basis. There are risks that may result in Strathcona changing, suspending or discontinuing its quarterly dividends, including changes to its free cash flow, operating results, capital requirements, financial position, debt levels, market conditions or corporate strategy and the need to comply with requirements under its credit agreement and applicable laws respecting the declaration and payment of dividends. There are no assurances as to the continuing declaration and payment of future ordinary course quarterly dividends or the amount or timing of any such dividends.

DEPOSITARY

We have retained the services of Odyssey as the Depositary for the receipt of the Election Form and the Letter of Transmittal and the certificate(s) representing the common shares and for the delivery and payment of the Special Distribution. The Depositary will receive reasonable and customary compensation for its services in connection with the Special Distribution, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

INCOME TAX CONSIDERATIONS

The summaries below describe certain of the Canadian federal income tax considerations and United States federal income tax considerations of the Transaction. The summaries are not intended to be legal or tax advice to any particular shareholder. This Circular does not address any tax considerations to shareholders subject to tax in jurisdictions other than Canada and the United States. Shareholders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Transaction may have tax consequences both in Canada and in such other jurisdiction. All shareholders should consult their own tax advisors as to the tax consequences of the Transaction, including the form of the Special Distribution as a return of capital or dividend, with respect to their particular circumstances.

Certain Canadian Federal Income Tax Considerations

General

In the opinion of Bennett Jones LLP, Canadian tax counsel to Strathcona in respect of the Transaction, the following is a summary, as at the date of this Circular, of the principal Canadian federal income tax considerations under the Tax Act in respect of the Transaction generally applicable to a holder of common shares who, for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with, and is not affiliated with, Strathcona, (ii) is the beneficial owner, including entitlement to all amounts distributed in respect thereof, of its common shares or Class A Shares (collectively, the "**Securities**"), as applicable, and (iii) holds its Securities as capital property (each, a "**Holder**"). Generally, a Security will be considered to be capital property to a holder thereof for purposes of the Tax Act provided that the holder does not use or hold such Security in the course of carrying on a business of trading or dealing in securities and has not acquired such Security in one or more transactions considered to be an adventure or concern in the nature of trade. Holders who do not hold their Securities as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder: (i) that is a partnership; (ii) that is a "financial institution" for purposes of the "mark-to-market" rules; (iii) that is a "specified financial institution"; (iv) an interest in which is a "tax shelter

investment" or who acquires any Securities as a "tax shelter investment" (and this summary assumes that no such persons hold any Securities); (v) that has elected to report its "Canadian tax results" in a currency other than Canadian currency; (vi) that has entered into or will enter into, with respect to the Securities, a "derivative forward agreement" or "synthetic disposition arrangement"; or (vii) that has or will receive dividends on the Securities as part of a "dividend rental arrangement", each within the meaning of or as defined in the Tax Act. This summary does not address tax considerations applicable to holders of options to acquire Securities and may not address all considerations applicable to Holders that acquired common shares pursuant to the exercise of an option or other right to acquire securities. Any such holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the transactions described in this Circular.

This summary assumes that the common shares will remain listed on a "designated stock exchange" within the meaning of the Tax Act (the current definition of which includes the TSX) at all relevant times, including at the time of the disposition of such shares pursuant to the Plan of Arrangement, and that the Class A Shares will be listed on such a "designated stock exchange" when issued and at all relevant times thereafter, including at the time of the disposition or any deemed disposition of such Class A Shares pursuant to the Plan of Arrangement.

This summary is based on the facts set out in this Circular, the assumptions set out herein, the current provisions of the Tax Act in force as at the date of this Circular, relevant jurisprudence, and counsel's understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income or other tax considerations applicable to the transactions described in this Circular. The income and other tax consequences of acquiring, holding or disposing of Securities and of receiving distributions thereon will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income or other tax consequences to any particular Holder. Holders should consult their own tax advisors for advice with respect to the income and other tax consequences of the transactions described herein in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.

Electing Holders

The following portion of this summary, subject to the discussion under "*General*" above, is applicable to a Holder who has made a valid election, following the procedures described in this Circular, to be an Electing Shareholder, and who exchanges all of its common shares for Class A Shares pursuant to the Plan of Arrangement and receives the Special Distribution as a return of capital on its Class A Shares (each, an "**Electing Holder**"). Holders are advised to consult with their own tax advisors in regards to their particular circumstances and the tax considerations of being an Electing Holder. Holders that do not validly elect to be an Electing Holder will receive the Special Distribution as a dividend, the tax considerations in respect of which are described below under "*Non-Electing Holders*".

Return of Capital: General

Electing Holders will receive the Special Distribution as a return of capital on their Class A Shares acquired pursuant to the Plan of Arrangement. The Return of Capital Amount will reduce the paid-up capital (as defined in the Tax Act) ("**PUC**") of the Class A Shares by an equivalent amount. Management of the Company has determined, and this summary assumes, that the PUC per Class A Share will be, as of the effective time of the Special Distribution, in excess of the Special Distribution amount of \$10.00 per share.

The PUC of a class of shares of a corporation is the aggregate of all amounts received by the corporation upon the issuance of such class of shares, adjusted in certain circumstances in accordance with the Tax Act, including as reduced by a return of capital payment. PUC differs from the adjusted cost base of shares to any particular Holder because adjusted cost base is calculated based on the amount paid by a Holder to acquire shares of a corporation, whether on issuance by the corporation or through the marketplace.

Unless an exception applies, an amount paid by a public corporation (such as Strathcona) to its shareholders on a reduction of PUC in respect of any class of its shares is generally deemed to be a dividend by virtue of subsection 84(4.1) of the Tax Act. Exceptions include that: (i) the amount is paid on the winding-up, discontinuance or reorganization of the corporation's business, or (ii) the amount may reasonably be considered to be derived from proceeds of disposition realized by the corporation from a transaction that occurred outside the ordinary course of the business of the corporation, within the period that commenced 24 months before the payment, and no amount that may reasonably be considered to be derived from those proceeds was paid by the corporation on a previous reduction of the paid-up capital in respect of any class of shares of the corporation. Management of the Company has determined that one or more of the exceptions to subsection 84(4.1) of the Tax Act applies, as the Special Distribution, including the Return of Capital Amount, is being paid in connection with the reorganization of Strathcona's business into a pure-play heavy oil company and discontinuance of its Montney business segment, and is derived from the proceeds received by the Company from the Kakwa Sale and the Grande Prairie Sale. Based on such determination, subsection 84(4.1) of the Tax Act should not apply to deem the portion of the Special Distribution that is paid as a return of capital to be a dividend. Strathcona has not sought or obtained an advance tax ruling in this regard; the determination on the applicability of subsection 84(4.1) of the Tax Act is not without risk. This summary assumes that the portion of the Special Distribution paid as a return of capital on the Class A Shares is treated as a return of PUC of the Class A Shares pursuant to the exceptions contained in section 84 of the Tax Act.

Provided that the return of capital per Class A Share does not exceed the PUC per Class A Share and that subsection 84(4.1) does not apply, Strathcona will not be deemed to have paid, and an Electing Holder will not be deemed to have received, a dividend, for purposes of the Tax Act. If either of these requirements were not to be satisfied, all or a portion of the return of capital on the Class A Shares could be deemed to have been paid by Strathcona, and received by an Electing Holder, as a taxable dividend on the Class A Shares. In such a case, the provisions of the Tax Act regarding taxable dividends from a taxable Canadian corporation would generally apply and the summary below would not be applicable. For a description of the Canadian federal income tax treatment of taxable dividends, see "*Non-Electing Holders*" below.

Electing Holders Resident in Canada

The following portion of this summary is applicable to an Electing Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is or is deemed to be resident in Canada and is not exempt from tax under Part I of the Tax Act (each such Holder, a "**Resident Electing Holder**").

First Share Exchange: Exchange of Common Shares for Class A Shares

Pursuant to the Plan of Arrangement, each Resident Electing Holder will transfer each common share held by such Resident Electing Holder to Strathcona in exchange for one Class A Share. On such exchange, a Resident Electing Holder will be deemed to have disposed of such common share for proceeds of disposition equal to the adjusted cost base to the Resident Electing Holder of such share immediately before the exchange and to have acquired the Class A Share at a cost equal to such amount. Accordingly, a Resident Electing Holder will not realize a capital gain or a capital loss as a result of such exchange.

Special Distribution as a Return of Capital

Each Resident Electing Holder will be paid the Special Distribution as a return of capital on, and a reduction of PUC of, the Class A Shares.

Subject to the below, the amount received by a Resident Electing Holder as a return of capital on the Class A Shares will not be included in computing the Resident Electing Holder's income for tax purposes. The amount received will reduce the adjusted cost base of the Class A Shares held by the Resident Electing Holder (which adjusted cost base, as described above, will, prior to the return of capital, be equal to the Resident Electing Holder's adjusted cost base of its common shares exchanged in the First Share Exchange). To the extent that the amount

required to be deducted from the Resident Electing Holder's adjusted cost base of its Class A Shares exceeds such adjusted cost base, the excess amount will be deemed to be a capital gain realized by such Resident Electing Holder, from the disposition of the Class A Shares, in the taxation year that includes the Special Distribution, and the adjusted cost base of such Class A Shares to such Resident Electing Holder will be nil immediately after the Special Distribution. Resident Electing Holders may wish to consult with their own tax advisors to confirm the adjusted cost base of their shares. For a description of the Canadian federal income tax treatment of capital gains and capital losses, see "*Taxation of Capital Gains and Losses*" below.

Second Share Exchange: Exchange of Class A Shares for Common Shares

Pursuant to the Plan of Arrangement, following the payment of the Special Distribution as a return of capital on the Class A Shares at the Payment Time, each Resident Electing Holder will transfer each Class A Share held by such Resident Electing Holder to Strathcona in exchange for one common share. On such exchange, a Resident Electing Holder will be deemed to have acquired the common share at a cost equal to the adjusted cost base of the Class A Share so exchanged immediately before the exchange. A Resident Electing Holder will not realize a capital gain or a capital loss as a result of such exchange.

A Resident Electing Holder is accordingly expected to have an adjusted cost base in its common shares, determined immediately following the Second Share Exchange, equal to the Resident Electing Holder's adjusted cost base in its common shares, determined immediately before the First Share Exchange, less the reduction in such adjusted cost base as a consequence of the return of capital on the Class A Shares as described above.

Taxation of Capital Gains and Losses

Generally, one-half of any capital gain realized by a Resident Electing Holder in a taxation year will be included in computing the Resident Electing Holder's income in that taxation year as a taxable capital gain and, generally, one-half of any capital loss realized in a taxation year (an "**allowable capital loss**") must be deducted from the taxable capital gains realized by the holder in the same taxation year, subject to and in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Electing Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the holder in such taxation year, subject to and in accordance with the rules contained in the Tax Act.

Capital gains realized by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Electing Holders should consult their own tax advisors with respect to the minimum tax provisions.

A Resident Electing Holder that is, throughout the year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to an additional tax, refundable in certain circumstances, on its "aggregate investment income" which is defined to include taxable capital gains.

Electing Holders Not Resident in Canada

The following portion of this summary is generally applicable to an Electing Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, is not and is not deemed to be a resident of Canada and does not use or hold and is not deemed to use or hold, and will not use or hold or be deemed to use or hold, the Securities in carrying on a business in Canada (each such Holder, a "**Non-Resident Electing Holder**"). This discussion does not apply to a Non-Resident Electing Holder that is an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Electing Holder that is an insurer that carries on an insurance business in Canada and elsewhere. Such Non-Resident Electing Holders should consult their own tax advisors.

Holders who are subject to tax in the United States in respect of the Transaction are encouraged to review the discussion under "*Certain U.S. Federal Income Tax Considerations*" as any return of capital payment received by such Holders on the Class A Shares is expected to be treated as a dividend for U.S. federal income tax purposes.

Taxable Canadian Property

Provided that the common shares or Class A Shares, as the case may be, are listed on a "designated stock exchange" (as defined in the Tax Act and which currently includes the TSX) at the time of the disposition or deemed disposition of such shares, the common shares or Class A Shares, as the case may be, generally will not constitute "taxable Canadian property" of a Non-Resident Electing Holder, unless at any time during the 60-month period immediately preceding the disposition or deemed disposition, the following two conditions have been met concurrently:

- (a) one or any combination of (i) the Non-Resident Electing Holder, (ii) persons with whom the Non-Resident Electing Holder did not deal at arm's length for purposes of the Tax Act, or (iii) partnerships in which the Non-Resident Electing Holder or persons described in (ii) hold a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of the capital stock of Strathcona; and
- (b) more than 50% of the fair market value of the common shares or the Class A Shares, as the case may be, was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law or a right in, any such property, whether or not such property exists.

Notwithstanding the foregoing, the common shares or the Class A Shares, as the case may be, may be deemed to be "taxable Canadian property" to a particular Non-Resident Electing Holder for the purposes of the Tax Act in certain circumstances. Non-Resident Electing Holders who may hold the common shares or Class A Shares, as applicable, as "taxable Canadian property" should consult their own tax advisors.

The remaining portion of this summary assumes that the Securities disposed of by any Non-Resident Electing Holder pursuant to the Plan of Arrangement will not be, or be deemed to be, "taxable Canadian property" of such Non-Resident Electing Holder for purposes of the Tax Act.

The Plan of Arrangement and Special Distribution

A Non-Resident Electing Holder will generally be subject to the same Canadian federal income tax consequences as a Resident Electing Holder in respect of the exchange of common shares for Class A Shares pursuant to the First Share Exchange and in respect of the exchange of Class A Shares for common shares pursuant to the Second Share Exchange, each as discussed above in this summary under "*– Electing Holders – Electing Holders Resident in Canada – First Share Exchange: Exchange of Common Shares for Class A Shares*" and "*– Electing Holders – Electing Holders Resident in Canada – Second Share Exchange: Exchange of Class A Shares for Common Shares*".

A Non-Resident Electing Holder will generally be subject to the same Canadian federal income tax consequences as a Resident Electing Holder in respect of the receipt of the Special Distribution as a return of capital on the Class A Shares, as discussed above in this summary under "*– Electing Holders – Electing Holders Resident in Canada – Special Distribution as a Return of Capital*". A Non-Resident Electing Holder will not be subject to tax under the Tax Act in respect of a capital gain realized by the Non-Resident Electing Holder on a deemed disposition of a Class A Share, unless such share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Electing Holder at the time of deemed disposition and the Non-Resident Electing Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Electing Holder is resident.

Non-Electing Holders

The following portion of this summary, subject to the discussion under "*– General*" above, is applicable to a Holder who does not make valid election to be an Electing Shareholder, and, as a consequence, continues to hold their common shares throughout the Plan of Arrangement and receives the Special Distribution as a dividend on such common shares (each, a "**Non-Electing Holder**"). Holders are advised to consult with their own tax advisors in regards to their particular circumstances and to the tax considerations of being a Non-Electing Holder.

Non-Electing Holders Resident in Canada

The following portion of this summary is applicable to a Non-Electing Holder who, for the purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times is or is deemed to be resident in Canada and is not exempt from tax under Part I of the Tax Act (each such Holder, a "**Resident Non-Electing Holder**").

The Plan of Arrangement

A Resident Non-Electing Holder will not exchange any common shares for Class A Shares or participate in any share exchanges pursuant to the Plan of Arrangement, and will not incur any Canadian federal income tax liability solely as a result of the consummation of such share exchanges by the Electing Shareholders or the payment of a portion of the Special Distribution as a return of capital on the Class A Shares held by the Electing Shareholders.

Special Distribution as a Dividend

Each Resident Non-Electing Holder will be paid the Special Distribution as a dividend on the common shares, and such dividend will be designated, pursuant to the Plan of Arrangement, as an "eligible dividend" for the purposes of the Tax Act.

The dividend received by a Resident Non-Electing Holder on the common shares will be included in computing the Resident Non-Electing Holder's income for the purposes of the Tax Act. Such dividend received by a Resident Non-Electing Holder that is an individual (including a trust) will generally be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from corporations resident in Canada, including the enhanced gross-up and dividend tax credit rules applicable to dividends designated as "eligible dividends" for these purposes.

Taxable dividends received by an individual and certain trusts may give rise to a liability for minimum tax under the Tax Act. Resident Non-Electing Holders should consult their own tax advisors with respect to the minimum tax provisions.

Subject to the application of subsection 55(2) of the Tax Act, as described below, the dividend on the common shares received by a Resident Non-Electing Holder that is a corporation will be included in computing the corporation's income and will ordinarily be deductible in computing the corporation's taxable income, subject to certain limitations in the Tax Act. To the extent such a deduction is available, a Resident Non-Electing Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a tax under Part IV of the Tax Act on the dividend received on the common shares, which may be refundable in certain circumstances. A Resident Non-Electing Holder that is, throughout the year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to an additional tax, refundable in certain circumstances, on its "aggregate investment income" which is defined to include taxable dividends that are not deductible in computing taxable income.

Under subsection 55(2) of the Tax Act, a Resident Non-Electing Holder that is a corporation may be required to treat all or a portion of a dividend that is deductible in computing taxable income as proceeds of disposition of a capital property and not as a dividend, generally in circumstances where: (i) it is the case that one of the purposes of the payment or receipt of the dividend is to effect (A) a significant reduction in the portion of the capital gain that, but for the dividend, would have been realized on a disposition at fair market value of any share immediately before the dividend, or (B) a significant reduction in the fair market value of any share, and (ii) the amount of the dividend exceeds the "safe income" in respect of the particular common share that could reasonably be considered to contribute to the capital gain (as determined for purposes of the Tax Act) that could be realized on a disposition at fair market value of the common share. Subsection 55(2) of the Tax Act does not apply to the portion of the taxable dividend subject to tax under Part IV of the Tax Act that is not refunded under the circumstances specified in subsection 55(2) of the Tax Act. The application of subsection 55(2) involves a number of factual considerations that will differ for each Resident Non-Electing Holder and any Resident Non-Electing Holder to whom it may be relevant should consult its own tax advisors concerning its application having regard to its own particular circumstances.

Non-Electing Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Non-Electing Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, is not and is not deemed to be a resident of Canada and does not use or hold and is not deemed to use or hold, and will not use or hold or be deemed to use or hold, the common shares in carrying on a business in Canada (each such Holder, a "**Non-Resident Non-Electing Holder**"). This discussion does not apply to a Non-Resident Non-Electing Holder that is an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Non-Electing Holder that is an insurer that carries on an insurance business in Canada and elsewhere. Such Non-Resident Non-Electing Holders should consult their own tax advisors.

The Plan of Arrangement

A Non-Resident Non-Electing Holder will not exchange any common shares for Class A Shares or participate in any share exchanges pursuant to the Plan of Arrangement, and will not incur any Canadian federal income tax liability solely as a result of the consummation of such share exchanges by the Electing Shareholders or the payment of a portion of the Special Distribution as a return of capital on the Class A Shares held by Electing Shareholders.

Special Distribution as a Dividend

Each Non-Resident Non-Electing Holder will be paid the Special Distribution as a dividend on the common shares.

The dividend paid to a Non-Resident Non-Electing Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of such dividend. This rate may be reduced under the provisions of an applicable tax treaty. For example, under the Canada-United States Income Tax Convention (1980), a Non-Resident Non-Electing Holder that is a resident of the United States for the purposes of, and fully entitled to benefits under, the treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividend. Non-Resident Non-Electing Holders should consult their own tax advisors to determine their entitlement to relief under any applicable tax treaty or convention and any steps to be taken to benefit from such relief, including the provision of applicable CRA forms to Strathcona.

Certain U.S. Federal Income Tax Considerations

The following is a summary of the U.S. federal income tax considerations generally applicable to a U.S. Holder with respect to such U.S. Holder's receipt of its portion of the Special Distribution. This summary is limited to U.S. Holders who hold their common shares as "capital assets" within the meaning of Section 1221 of the *Internal Revenue Code of 1986*, as amended (the "**Code**") (generally, property held for investment). This discussion is based on current provisions of the Code, the Treasury regulations promulgated thereunder, judicial interpretations thereof and administrative rulings and published positions of the Internal Revenue Service (the "**IRS**"), each as in effect as of the date hereof, and all of which are subject to change or differing interpretations, possibly with retroactive effect, any of which changes could affect the accuracy of the statements and conclusions set forth herein. This summary is for general information purposes only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of their particular facts and circumstances, nor does it apply to U.S. Holders that are subject to special provisions under the Code, including the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, insurance companies, real estate investment trusts, or regulated investment companies; (c) broker-dealers, dealers in securities or currencies or traders in securities that elect to apply a mark-to-market accounting method; (d) U.S. Holders that have a "functional currency" other than the U.S. dollar; (e) U.S. Holders subject to the alternative minimum tax provisions of the Code; (f) U.S. Holders that own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (g) U.S. Holders that acquired common shares through the exercise of employee stock options or otherwise as compensation for services; (h) U.S. expatriates; (i) partnerships or other flow-through entities (and the partners or owners thereof); (j) S corporations (and the shareholders thereof); (k) U.S. Holders that are subject to special tax accounting rules with respect to their common shares; (l) U.S. Holders that hold their common shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; and (m) U.S. Holders that own or have owned, directly, indirectly or by attribution, 10% or more (by vote or value) of the outstanding common shares of the Company. U.S. Holders that are subject to special provisions under the Code,

including U.S. Holders described above, should consult their tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax considerations arising from and relating to the Special Distribution.

This summary does not address the U.S. federal alternative minimum tax, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local and non-U.S. tax consequences to U.S. Holders who receive the Special Distribution. Each U.S. Holder should consult their tax advisors regarding the U.S. federal, U.S. state and local, and non-U.S. tax considerations of the Special Distribution.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax considerations described below. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions described in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions described in this summary.

For purposes of this summary, a "**U.S. Holder**" is a beneficial owner of common shares that, for U.S. federal income tax purposes, is (a) a citizen or individual resident of the United States, (b) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States any state thereof or the District of Columbia, (c) an estate whose income is subject to U.S. federal income tax regardless of the source of such income, or (d) a trust if (i) such trust has validly elected to be treated as a United States person for U.S. federal income tax purposes or (ii) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more United States persons have the authority to control all substantial decisions of such trust.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax considerations to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement will generally depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). Partners, owners, and other participants of entities that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their tax advisors regarding the U.S. federal income tax considerations arising from and relating to the Special Distribution.

Exchange of Common Shares for Class A Shares and Exchange of Class A Shares for Common Shares

The receipt of Class A Shares from the Company in exchange for common shares pursuant to the First Share Exchange and the subsequent transfer – pursuant to the Second Share Exchange – of such Class A Shares to the Company in exchange for the same number of common shares surrendered in the First Exchange is not expected to have any U.S. federal income tax consequences to a U.S. Holder given the transitory nature of such Class A Shares. Accordingly, the U.S. federal income tax consequences of the Transaction to U.S. Holders should be the same whether the U.S. Holder is an Electing Shareholder or a Non-Electing Shareholder, other than in respect of the treatment of any Canadian taxes withheld from the Special Distribution as described below.

Distributions

Subject to the discussion below under "*– PFIC Considerations*" and "*– Partial Liquidation*", the gross amount received with respect to the Special Distribution by a U.S. Holder, before reduction for any Canadian taxes withheld therefrom, generally will be includible in such U.S. Holder's income as foreign source dividend income to the extent the Special Distribution is paid out of the Company's current or accumulated earnings and profits as determined under U.S. federal income tax principles. A dividend paid by the Company will generally be taxed at preferential rates. The Company does not intend to calculate its current or accumulated earnings and profits for U.S. federal income tax purposes and, therefore, U.S. Holders should assume, subject to the discussion below under "*– Partial Liquidation*", that the Special Distribution will be treated as a dividend for U.S. federal income tax purposes. To the extent that the Special Distribution were to exceed the Company's current and accumulated earnings and profits as determined under United States federal income tax principles, the excess amount would be treated (a) first, as a tax-free return of capital to the extent of a U.S. Holder's adjusted tax basis in its common shares (resulting in a corresponding reduction in the tax basis of those common shares), and (b) thereafter, as gain from the sale or exchange of those common shares (which gain would generally be U.S.-source long-term capital gain to the extent such common shares are held for longer than one year). Preferential tax rates may apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. U.S. Holders should consult their tax advisors regarding the

treatment of the Special Distribution as a dividend for U.S. federal income tax purposes and the application of the foreign tax credit rules described below in the event the Special Distribution were to instead be characterized as giving rise to capital gain rather than dividend income.

Partial Liquidation

Because the Special Distribution is derived from the proceeds received from the Kakwa Sale and the Grande Prairie Sale, the treatment of the Special Distribution as a dividend for U.S. federal income tax purposes is subject to uncertainty. Specifically, the Special Distribution could be treated as a distribution in partial liquidation of the Company pursuant to Section 302(e) of the Code, in which case such distribution would be treated as a partial redemption of the common shares to non-corporate U.S. Holders.

To qualify as a distribution in partial liquidation of the Company pursuant to Section 302(e) of the Code, the distribution must (i) be in redemption of stock held by a shareholder who is not a corporation and (ii) in partial liquidation of the distributing company. To be "in partial liquidation of the distributing company," the distribution must (a) not be essentially equivalent to a dividend (determined at the corporate level rather than the shareholder level) and (b) be pursuant to a plan and occur within the taxable year in which the plan is adopted or within the succeeding taxable year.

In the case of pro rata distributions, the IRS and courts have generally found a transaction to qualify as a partial liquidation without the actual tendering of shares, finding the tendering to be economically meaningless. Accordingly, partial liquidation treatment could still apply notwithstanding that the Special Distribution will be made to all shareholders without an applicable U.S. Holder tendering any common shares.

In general, a partial liquidation involves the distribution of operating assets or the net proceeds from such operating assets, with "proceeds" generally meaning the proceeds from a terminated business whether from a sale, insurance proceeds, a condemnation award, or similar events. It is possible that the net proceeds derived from the sale of the Montney business segment could qualify as "proceeds" for purposes of partial liquidation treatment.

In determining if the distribution is "not essentially equivalent to a dividend (determined at the corporate level rather than the shareholder level)," the determination primarily involves evaluating whether there was a "corporate contraction," which is dependent on the facts and circumstances. The Code provides a safe harbor such that a corporation will be treated as satisfying the corporate contraction requirement if (i) such distribution is attributable to the distributing corporation's ceasing to conduct, or consists of the assets of, a qualified trade or business and (ii) immediately after the distribution, the distributing corporation is actively engaged in the conduct of a qualified trade or business. The Company has not determined if the Special Distribution will qualify under the safe harbor and, therefore, will not be able to provide U.S. Holders with such information.

Finally, for a distribution to constitute a partial liquidation the distribution must be pursuant to a plan and occur within the taxable year in which the plan is adopted or within the succeeding taxable year. The Company has not adopted a formal plan of partial liquidation and does not intend on adopting such a plan of partial liquidation. Accordingly, it is unclear whether the Special Distribution would qualify as a partial liquidation for U.S. federal income tax purposes, and the Company understands that the Special Distribution may be treated as a dividend (including by brokers reporting the Special Distribution), rather than a partial liquidation, for such purposes. U.S. Holders should consult their tax advisors regarding such treatment and the application of the foreign tax credit rules in the event that partial liquidation treatment could apply.

If, notwithstanding the above, and subject to the discussion below under "*PFIC Considerations*", the Kakwa Sale, Grande Prairie Sale and the Special Distribution were treated as a partial liquidation, a non-corporate U.S. Holder generally would recognize capital gain or loss in an amount equal to the difference between the amount of the Special Distribution received and an allocable portion of such U.S. Holder's tax basis in its common shares, which allocable portion generally would be determined by multiplying the U.S. Holder's aggregate tax basis in its common shares by a quotient equal to the amount of the Special Distribution received by such U.S. Holder, divided by the aggregate fair market value of such U.S. Holder's common shares immediately prior to the Special Distribution. Such gain or loss generally would be U.S.-source capital gain or loss and long-term capital gain or loss if the common shares are held for more than one year at the time of the Special Distribution (subject to a U.S. Holder's ability to treat gain or loss as foreign source under a resourcing provision of the Canada-United States Income Tax Convention (1980), as described below under "*Foreign Tax Credit*"). Preferential tax rates may apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust.

PFIC Considerations

Special, generally unfavorable rules apply to the ownership of the stock of a PFIC. For U.S. federal income tax purposes, a foreign corporation is classified as a PFIC for each taxable year in which either:

- (a) at least 75% of its gross income is "passive" income (referred to as the "**income test**"); or
- (b) on the quarterly average for the tax year, at least 50% of the value of its assets is attributable to assets that produce passive income or are held for the production of passive income (referred to as the "**asset test**").

Passive income includes the following types of income:

- (a) dividends, royalties, rents, annuities, interest, and income equivalent to interest; and
- (b) net gains from the sale or exchange of property that gives rise to dividends, interest, royalties, rents, or annuities and certain gains from commodities transactions.

Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business or supplies regularly used or consumed in a trade or business and certain other requirements are satisfied. In determining whether it is a PFIC, the foreign corporation will be required to take into account a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least 25% by value.

Based on an analysis of its income and the value of its assets, the Company believes that it was not a PFIC for the taxable year ended December 31, 2024 and does not expect to become a PFIC for the current taxable year. The determination of whether the Company is or will become a PFIC is uncertain because it is a fact-intensive inquiry made on an annual basis that depends, in part, on the composition of its income and assets and the fair market value of its subsidiaries' shares and assets. Fluctuations in the market price of its shares may influence whether the Company is classified as a PFIC for the current or subsequent taxable years because the value of its assets for purposes of the asset test may be determined by reference to the market price of its shares from time to time. The composition of the Company's income and assets may also be affected by how, and how quickly, the Company uses its liquid assets. Under circumstances where the Company's revenue from activities that produce passive income increases relative to its revenue from activities that produce non-passive income, or where it determines not to deploy cash for active purposes, the risk of being classified as a PFIC will increase.

If the Company is or has been a PFIC during a U.S. Holder's period of ownership of common shares and the U.S. Holder did not timely elect to be taxable currently on their pro rata share of the Company's earnings under the "qualified electing fund" rules or to be taxed on a "mark-to-market" basis with respect to their common shares, then such U.S. Holder will generally be subject to the default PFIC rules with respect to the Special Distribution.

Under the default PFIC rules, if the Company is or has been treated as a PFIC for any taxable year during a U.S. Holder's holding period of common shares, a U.S. Holder would generally be required to report (i) any "excess distribution" that the holder receives with respect to its common shares or (ii) any gain on the disposition of common shares as ordinary income and to compute the tax liability on such "excess distribution" or the gain received in respect of its common shares as if such "excess distribution" or gain had been earned ratably over each day in the U.S. Holder's holding period (or portion thereof) for common shares. The amounts allocated to the taxable year during which the "excess distribution" is received or gain is realized, and to any taxable years in such U.S. Holder's holding period that are before the first taxable year in which the Company is treated as a PFIC with respect to the U.S. Holder, would be included in the U.S. Holder's gross income as ordinary income for the taxable year of the "excess distribution" or the gain. The amount allocated to each other taxable year would be taxed as ordinary income in the taxable year during which the "excess distribution" is received or gain is realized at the highest tax rate in effect for the U.S. Holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. U.S. Holders should be aware that the Company may not provide the information necessary for U.S. Holders to make a "qualified electing fund" election if the Company is classified as a PFIC for any year.

Each U.S. Holder should consult their tax advisors regarding the possible effect of the PFIC rules to such U.S. Holder.

Currency Translation

Taxable dividends with respect to common shares that are paid in Canadian dollars and Canadian dollars received upon the sale, exchange or other taxable disposition of common shares will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual receipt of such Canadian dollars, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally would be U.S.-source income or loss for foreign tax credit purposes. U.S. Holders should consult their tax advisors concerning the U.S. tax considerations with respect to acquiring, holding or disposing of Canadian dollars.

Foreign Tax Credit

Dividends paid on the common shares will be treated as foreign-source income, and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of common shares generally will be U.S.-source gain or loss, including if the Special Distribution were characterized as a distribution in partial liquidation of the Company, as described above under "*— Partial Liquidation*". Certain U.S. Holders that are eligible for the benefits of the Canada-United States Income Tax Convention (1980) may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers.

A U.S. Holder who pays (whether directly or through withholding) Canadian income tax with respect to the common shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. U.S. Holders should consult their tax advisors regarding the foreign tax credit implications of the Transaction including in the event the Special Distribution were characterized as a distribution in partial liquidation of the Company. The foreign tax credit rules are complex, and each U.S. Holder should consult their own tax advisors regarding the foreign tax credit rules.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or proposed director, executive officer or employee of Strathcona, or any former director, executive officer or employee of the Company, or any associate of any of the foregoing, is, or has been at any time since January 1, 2024, excluding routine indebtedness, indebted to the Company or its subsidiaries, either in connection with the purchase of the Company securities or otherwise.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditor of Strathcona is Deloitte LLP, Suite 700, 850 – 2nd Street S.W., Calgary, Alberta, T2P 0R8.

The registrar and transfer agent for the common shares is Odyssey Trust Company at its principal offices in Calgary, Alberta.

LEGAL MATTERS

Certain legal matters in connection with the Transaction will be passed upon on behalf of Strathcona by Blake, Cassels & Graydon LLP, as to matters of Canadian law, by Bennett Jones LLP, as to matters of Canadian tax law, and by Skadden, Arps, Slate, Meagher & Flom LLP, as to matters of U.S. law.

The partners and associates of Blake, Cassels & Graydon LLP, Bennett Jones LLP and Skadden, Arps, Slate, Meagher & Flom LLP, as a group, owned, directly or indirectly, less than 1% of the outstanding common shares.

HOW TO CONTACT US

If you are a shareholder and you have any questions about the information contained in this Circular or require assistance in completing your Election Form or Letter of Transmittal, please contact your financial, legal, tax or other professional advisors.

Financial information concerning Strathcona is provided in Strathcona's audited consolidated financial statements and the management's discussion & analysis for the year ended December 31, 2024. Copies of Strathcona's financial statements and management's discussion & analysis are available upon request from Strathcona at 1900, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9.

Additional information relating to Strathcona may be obtained on Strathcona's website at www.strathconaresources.com or under Strathcona's corporate profile on SEDAR+ at www.sedarplus.ca.

APPROVAL BY THE DIRECTORS

The contents and sending of this Circular to shareholders has been approved by the Board.

GLOSSARY

ABCA	<i>Business Corporations Act</i> (Alberta), as amended
AIF	Strathcona's Annual Information Form for the year ended December 31, 2024
Board or Board of Directors	Board of Directors of the Company
Circular	this management information circular
Class A Shares	the new class of Class A common shares in the capital of the Company created pursuant to the Plan of Arrangement
common shares	common shares of the Company
Company or Strathcona	Strathcona Resources Ltd.
Court	Court of King's Bench of Alberta
Depository	Odyssey or such other person who may be appointed by the Company to act as depository in respect of the Transaction
Dividend Amount	an aggregate dollar amount equal to the result obtained by multiplying \$10.00 by the number of common shares held by all Non-Electing Shareholders (and excluding any common shares held by the Company)
DRS	direct registration system
Effective Date	the effective date of the Transaction, being the date shown on the certificate issued by the Registrar
Effective Time	3:00 p.m. (Calgary time) on the Effective Date or such other time on the Effective Date as may be determined by the Company
Electing Shareholder	a shareholder that has made a valid election to exchange all of its common shares for Class A Shares and receive the Special Distribution as a return of capital
Election Deadline	5:00 p.m. (Calgary time) on the date that is three business days prior to the Effective Date, currently scheduled to be December 16, 2025
Election Form	the election form sent by the Company to the registered shareholders of common shares in connection with the Transaction
Final Order	the final order of the Court approving this Transaction pursuant to section 193(4) of the ABCA, as such order may be amended or varied by the Court, provided that any such amendment or variation is acceptable to the Company, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended, provided that any such amendment is acceptable to the Company, on appeal
First Share Exchange	the transfer by all Electing Shareholders of their common shares to Strathcona in exchange for the issuance by Strathcona of one Class A Share per common share pursuant to the Plan of Arrangement
Grande Prairie Sale	the sale of the Company's Grande Prairie asset for total cash consideration of \$752 million, inclusive of interim closing adjustments
Interim Order	the interim order of the Court concerning the Transaction granted on October 28, 2025 pursuant to section 193(4) of the ABCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended or varied by the Court, provided that any such amendment or variation is acceptable to the Company

Kakwa Sale	the sale of the Company's Kakwa asset for total cash consideration of \$1,674 million, inclusive of interim closing adjustments
Letter of Transmittal	the Letter of Transmittal to be used by the registered shareholders whose common shares are represented by certificate(s) in connection with the Transaction
MD&A	Strathcona's Management Discussion & Analysis for the year ended December 31, 2024
Meeting	the special meeting of shareholders to be held on November 27, 2025 at 9:00 a.m. (Calgary time)
Non-Electing Shareholder	a shareholder who is not an Electing Shareholder
Odyssey	Odyssey Trust Company
Payment Time	the time at which the Special Distribution is paid to shareholders pursuant to the Plan of Arrangement
Plan of Arrangement	the plan of arrangement (including the schedules thereto) substantially in the form of Appendix B – Plan of Arrangement to this Circular, as supplemented, modified or amended from time to time in accordance with the terms hereof or at the direction of the Court in the Final Order, provided that such supplements, modifications or amendments are acceptable to the Company
Registrar	Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA
Reorganization	the series of transactions involving the reorganization of Strathcona's business into a pure-play heavy oil company and the discontinuance of its Montney business segment, including the Kakwa Sale, the Grande Prairie Sale, and the sale by the Company of its Groundbirch asset
Return of Capital Amount	an aggregate dollar amount equal to the result obtained by multiplying \$10.00 by the number of Class A Shares held by all Electing Shareholders
Second Share Exchange	the transfer by all Electing Shareholders of their Class A Shares to Strathcona in exchange for the distribution by Strathcona of one common share (held by Strathcona pursuant to the First Share Exchange) for each Class A Share held pursuant to the Plan of Arrangement
shareholders	holders of common shares or Class A Shares, as applicable
Special Distribution	the special distribution by the Company of \$10.00 per share, or approximately \$2.142 billion in the aggregate, to its shareholders pursuant to the Transaction, derived from the proceeds received from the Kakwa Sale and the Grande Prairie Sale
Tax Act	<i>Income Tax Act</i> (Canada), together with the regulations thereto, each as amended from time to time
Transaction	the transactions set forth in the Plan of Arrangement entitling shareholders to receive the Special Distribution as a dividend or, at their election, a return of capital
TSX	Toronto Stock Exchange
U.S. Securities Act	<i>United States Securities Act of 1933</i> , as amended
WEF	Waterous Energy Fund

WEF General Partners	collectively, WEF GP (US) Corp. (as the general partner of Waterous Energy Fund (US) LP); WEF GP (International) Ltd. (as general partner of Waterous Energy Fund (International) 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); WEF Osum I GP Ltd. (as the general partner of WEF Osum Co-Invest I LP); WEF Osum II GP Ltd. (as the general partner of WEF Osum Co-Invest II LP); and WEF Osum III GP Ltd. (as the general partner of WEF Osum Co-Invest III LP)
WEF Investors	the WEF Shareholders and certain of their affiliates and other entities advised or managed by the WEF Manager
WEF Manager	Waterous Energy Fund Management Corp.
WEF Shareholders	collectively, Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, WEF Osum Co-Invest I LP, WEF Osum Co-Invest II LP, WEF Osum Co-Invest III LP, Waterous Energy Fund II Aggregator LP, WEF Co-Investment GP (International) Corp. and WEF Co-Investment GP (Canadian) Corp.

STRATHCONA RESOURCES LTD.
(the "Corporation")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") involving the Corporation and the holders of common shares of the Corporation (the "**Shareholders**"), as more particularly described and set forth in the management information circular of Corporation dated October 28, 2025 (the "**Circular**"), as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**") involving Corporation and the Shareholders, the full text of which is set out as **Appendix B – Plan of Arrangement** to the Circular, as the Plan of Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
4. The Corporation is hereby authorized to apply for a final order from the Court of King's Bench of Alberta to approve the Arrangement in accordance with and subject to the terms and conditions set forth in the Plan of Arrangement.
5. Any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and to deliver to the Registrar under the ABCA for filing, articles of arrangement and such other documents as are necessary or advisable to give effect to the Arrangement and the Plan of Arrangement.
8. Notwithstanding that this special resolution has been passed by the Shareholders, the directors of the Company are hereby authorized and empowered to revoke this special resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by such directors.
7. Any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or advisable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

PLAN OF ARRANGEMENT

UNDER SECTION 193 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, the following terms have the following meanings:

- (a) "**ABCA**" means the *Business Corporations Act*, R.S.A 2000, c. B-9;
- (b) "**Aggregate Distribution**" means an amount equal to the result obtained by multiplying the Distribution Per Share by the number of Common Shares issued and outstanding immediately prior to the Effective Time, which amount shall be allocated between the Class A Return of Capital and the Common Share Dividend in accordance with the provisions of the Arrangement;
- (c) "**Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to the arrangement pursuant to section 193 of the ABCA set forth in this Plan of Arrangement, subject to any amendments or variations hereto made in accordance with this Plan of Arrangement or made at the direction of the Court in the Final Order, provided that such amendments or variations are acceptable to the Corporation;
- (d) "**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required under section 193(4.1) of the ABCA to be sent to the Registrar after the Final Order has been granted;
- (e) "**Business Day**" means a day, other than a Saturday, Sunday, or civic holiday in Alberta, when banks in the City of Calgary, Alberta are generally open for the transaction of business;
- (f) "**Certificate**" means the certificate to be issued by the Registrar pursuant to section 193(11) of the ABCA or, if no certificate is issued, the proof of filing of the Articles of Arrangement with the Registrar;
- (g) "**Class A Common Shares**" means the new class of Class A Common Shares in the capital of the Corporation created pursuant to the Arrangement and having the rights, privileges, restrictions and conditions set out in Schedule "A" to this Plan of Arrangement;
- (h) "**Class A Return of Capital**" has the meaning ascribed thereto in Section 2.2(c);
- (i) "**Common Share Dividend**" has the meaning ascribed thereto in Section 2.2(d);
- (j) "**Common Shares**" means the common shares in the capital of the Corporation (being, for greater certainty, the class of shares designated as "Common Shares" in the articles of amalgamation of the Corporation immediately prior to the Effective Time) and, where applicable, as amended pursuant to the Arrangement;
- (k) "**Corporation**" means Strathcona Resources Ltd.;
- (l) "**Court**" means the Court of King's Bench of Alberta;
- (m) "**Depository**" means Odyssey Trust Company or such other person who may be appointed by the Corporation to act as depository under the Arrangement;

- (n) **"Distribution Per Share"** means the amount to be distributed per Common Share and per Class A Common Share, as the case may be, pursuant to the provisions of the Arrangement, which amount per share shall be \$10.00;
- (o) **"DRS"** means the direct registration system on the records of Odyssey Trust Company, the Corporation's transfer agent;
- (p) **"Effective Date"** means the effective date of the Arrangement, being the date shown on the Certificate;
- (q) **"Effective Time"** means 3:30 p.m. on the Effective Date, or such other time on the Effective Date as may be determined by the Corporation;
- (r) **"Electing Shareholder"** means a Shareholder that has made a valid election to exchange all of its Common Shares for Class A Common Shares and receive a portion of the Class A Return of Capital pursuant to the Arrangement and, if a registered Shareholder, has duly completed, executed and delivered the Election Form prior to the Election Deadline and further, if a registered Shareholder whose Common Shares are represented by one or more certificates, has duly completed, executed and delivered the Letter of Transmittal;
- (s) **"Electing Share"** means a Common Share held by an Electing Shareholder in respect of which a valid election has been made prior to the Election Deadline;
- (t) **"Election Deadline"** means 5:00 p.m. on the date that is three Business Days prior to the Effective Date;
- (u) **"Election Form"** means the election form sent by the Corporation to the registered holders of Common Shares in connection with the Arrangement;
- (v) **"Final Order"** means the final order of the Court approving this Arrangement pursuant to section 193(4) of the ABCA, as such order may be amended or varied by the Court, provided that any such amendment or variation is acceptable to the Corporation, at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended (provided that any such amendment is acceptable to the Corporation) on appeal;
- (w) **"Governmental Authority"** means (i) any multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry or agency, domestic or foreign; (ii) any subdivision, agent, commission, board, or authority of any of the foregoing; (iii) any quasi-governmental or private body exercising any regulatory, self-regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;
- (x) **"Interim Order"** means the interim order of the Court concerning the Arrangement pursuant to section 193(4) of the ABCA providing for, among other things, the calling and holding of the Meeting, as such order may be amended or varied by the Court, provided that any such amendment or variation is acceptable to the Corporation;
- (y) **"Letter of Transmittal"** means the letter of transmittal to be used by the registered holders whose Common Shares are represented by certificates in connection with the Arrangement;
- (z) **"Listing Time"** means the time, concurrent with the transactions referred to in Section 2.2(b), when the Common Shares continue to be listed, and the Class A Common Shares are listed, on the TSX;
- (aa) **"Meeting"** means the special meeting of holders of Common Shares held to consider and vote on, among other things, the Arrangement and related matters, and any adjournment or postponement thereof;
- (bb) **"Non-Electing Shareholder"** means a Shareholder who is not an Electing Shareholder;

- (cc) **"Payment Time"** means the time at which the Class A Return of Capital is paid to the holders of the Class A Common Shares and the Common Share Dividend is paid to the holders of the Common Shares, and, for greater certainty, such time will be after the effective time of Section 2.2(d) and before the effective time of Section 2.2(e);
- (dd) **"Person"** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity, and any other entity, whether or not having legal status;
- (ee) **"Plan of Arrangement"** means this plan of arrangement (including the schedules hereto), as supplemented, modified or amended from time to time in accordance with the terms hereof or at the direction of the Court in the Final Order, provided that such supplements, modifications or amendments are acceptable to the Corporation;
- (ff) **"Registrar"** means the Registrar of Corporations or a Deputy Registrar of Corporations appointed under section 263 of the ABCA;
- (gg) **"Shareholder"** means a holder of a Common Share or a Class A Common Share, as applicable;
- (hh) **"Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c.1 (5th Supp.); and
- (ii) **"TSX"** means the Toronto Stock Exchange.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Agreement to an Article, Section or Schedule refer to the Article, Section or Schedule bearing that designation in this Plan of Arrangement.

1.3 Other Definitional and Interpretive Provisions

- (a) References in this Plan of Arrangement to the words "include", "includes" or "including" shall, unless the context otherwise requires, be deemed to be followed by the words "without limitation" whether or not they are in fact followed by those words or words of similar import.
- (b) In this Plan of Arrangement, unless the contrary intention appears, words importing the singular number include the plural and *vice versa*, and words importing the use of any gender include all genders.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

References in this Plan of Arrangement to time are to local time in Calgary, Alberta.

1.6 References to Legislation

References in this Plan of Arrangement to any statute include the regulations promulgated thereunder and references to a statute or regulation or sections thereof shall include such statute or regulation as amended or substituted and from time to time in effect.

1.7 Currency

References in this Plan of Arrangement to "\$" or "dollars" are in Canadian dollars.

1.8 Schedules

The following schedules to this Plan of Arrangement are incorporated by reference herein and form part of this Plan of Arrangement.

- Schedule "A" - Schedule of Share Capital pursuant to the Plan of Arrangement
- Schedule "B" - Schedule of Share Capital after giving effect to the Plan of Arrangement

ARTICLE 2 ARRANGEMENT

2.1 Binding Effect

- (a) This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, will become effective at, and be binding at and after, the Effective Time on the Shareholders, the Corporation, the Depositary and all other Persons, without any further act or formality on the part of any Person, except as otherwise provided herein.
- (b) The Articles of Arrangement and the Certificate shall be delivered and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective commencing at the Effective Time and that each of the provisions of Section 2.2 have become effective in the sequence, at the times and in the manner set out therein. If no Certificate is required to be issued by the Registrar pursuant to section 193(11) of the ABCA, the Arrangement shall become effective at the Effective Time on the date the Final Order and the Articles of Arrangement are sent to the Registrar pursuant to section 193(4.1) of the ABCA.

2.2 Arrangement

Commencing at the Effective Time, each of the steps, events or transactions set forth in this Section 2.2 shall occur, and shall be deemed to occur, consecutively in five minute intervals in the following sequence without any further act or formality, except as otherwise provided herein:

- (a) Schedule "A" to the articles of amalgamation of the Corporation will be amended to modify the rights, privileges, restrictions and conditions attached to the Common Shares, and to create and authorize the issuance of (in addition to the shares it is authorized to issue immediately before such amendment) an unlimited number of new Class A Common Shares, such that the Common Shares and the Class A Common Shares shall have the rights, privileges, restrictions and conditions set out in the schedule of share capital set out in Schedule "A" to this Plan of Arrangement;
- (b) in the course of the reorganization of capital of the Corporation pursuant to this Plan of Arrangement, each Electing Share outstanding immediately prior to the Effective Time will be transferred to the Corporation by each Electing Shareholder in exchange for the issuance by the Corporation of one Class A Common Share, in accordance with subsection 86(1) of the Tax Act, and, in respect of such transactions:
 - (i) the only consideration that the Electing Shareholders will receive for the disposition of their Electing Shares will be Class A Common Shares, on a one-for-one basis;
 - (ii) the Common Shares acquired by the Corporation pursuant to this Section 2.2(b) will continue to be issued and shall be held by the Corporation, provided that the Corporation shall not be entitled to receive any dividends (including the Common Share Dividend) or other distributions on such Common Shares at any time while such Common Shares are

- held by the Corporation and further provided that such Common Shares shall be distributed in accordance with Section 2.2(e);
- (iii) the Corporation will deduct from the stated capital account maintained for the Common Shares an amount equal to the result obtained by multiplying (A) the aggregate stated capital of the Common Shares immediately prior to the effective time of this Section 2.2(b), by (B) the number of Electing Shares, divided by the number of Common Shares outstanding immediately prior to the effective time of this Section 2.2(b);
 - (iv) the Corporation will add to the stated capital maintained for the Class A Common Shares an amount equal to the lesser of the amount deducted pursuant to Section 2.2(b)(iii) and the "paid-up capital" (for the purposes of the Tax Act) of the Electing Shares immediately prior to the effective time of this Section 2.2(b);
 - (v) the Common Shares will continue, without interruption, to be listed for trading on the TSX;
 - (vi) the Class A Common Shares will be listed for trading on the TSX (subject to standard post-closing listing conditions imposed by the TSX in similar circumstances) and, for greater certainty, such listing on the TSX will occur before the transfer of the Class A Common Shares to the Corporation pursuant to Section 2.2(e); and
 - (vii) no election pursuant to section 85 of the Tax Act will be filed by the Corporation in respect of the transfers described in this Section 2.2(b);
- (c) the Corporation will reduce the stated capital of the Class A Common Shares by an amount equal to the result obtained by multiplying (i) the Distribution Per Share by (ii) the number of Class A Common Shares issued and outstanding immediately prior to the effective time of this Section 2.2(c) for the purpose of distributing to the holders of the Class A Common Shares an amount equal to the Distribution Per Share, with such payment (the "**Class A Return of Capital**") to be made by the Corporation, at the Payment Time, to the holders of the Class A Common Shares as of the effective time of this Section 2.2(c);
- (d) an aggregate dividend on the Common Shares in an amount equal to the result obtained by multiplying (i) the Distribution Per Share by (ii) the number of Common Shares issued immediately prior to the effective time of this Section 2.2(d), less the number of Common Shares held by the Corporation pursuant to Section 2.2(b), will be declared and is designated as an "eligible dividend" for the purposes of the Tax Act, with such payment (the "**Common Share Dividend**") to be made by the Corporation, at the Payment Time, to the holders of the Common Shares (other than the Corporation) as of the effective time of this Section 2.2(d);
- (e) after the later of the Listing Time and the Payment Time, in the course of the reorganization of capital of the Corporation pursuant to this Plan of Arrangement, each Class A Common Share outstanding immediately prior to the effective time of this Section 2.2(e) will be transferred to the Corporation in exchange for the distribution by the Corporation of one Common Share (held by the Corporation pursuant to Section 2.2(b)) and, in respect of such transactions:
- (i) the only consideration that the holders of the Class A Common Shares will receive for the disposition of their Class A Common Shares will be Common Shares, on a one-for-one basis;
 - (ii) the Corporation will deduct from the stated capital account maintained for the Class A Common Shares an amount equal to the aggregate stated capital of the Class A Common Shares, immediately prior to the effective time of this Section 2.2(e), with the balance in the stated capital account maintained for the Class A Common Shares thereafter being nil;
 - (iii) the Corporation will add to the stated capital maintained for the Common Shares an amount equal to the lesser of the amount deducted pursuant to Section 2.2(e)(ii) and the "paid up capital" (for purposes of the Tax Act) of the Class A Common Shares immediately prior to the effective time of this Section 2.2(e);

- (iv) the Common Shares will continue without interruption to be listed for trading on the TSX;
- (v) the Class A Common Shares acquired by the Corporation pursuant to this Section 2.2(e) will be cancelled;
- (vi) no election pursuant to section 85 of the Tax Act will be filed by the Corporation in respect of the transfers described in this Section 2.2(e); and
- (vii) Schedule "A" to the articles of amalgamation of the Corporation will be amended to delete the amendments made to the authorized capital of the Corporation pursuant to Section 2.2(a), such that the authorized capital of the Corporation as so amended will be the authorized capital of the Corporation as in effect immediately prior to the Effective Time, as set out in Schedule "B" to this Plan of Arrangement.

2.3 Securities Registers

The Corporation shall make, or cause to be made, the appropriate entries in its securities registers to reflect the matters referred to in Section 2.2.

2.4 Deemed Fully Paid and Non-Assessable Shares

All Class A Common Shares issued pursuant to this Plan of Arrangement will be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the ABCA.

ARTICLE 3 PRE-EFFECTIVE TIME PROCEDURES

3.1 Election Mechanics

With respect to the Arrangement:

- (a) each registered Shareholder (whether on behalf of itself or on behalf of one or more beneficial holders) may elect to be an Electing Shareholder by depositing, prior to the Election Deadline, a duly completed and executed Election Form with the Depositary indicating such holder's election to be an Electing Shareholder and, in the case of a registered Shareholder whose Common Shares are represented by one or more certificates, together with the duly completed and executed Letter of Transmittal and certificate(s) representing the holder's Common Shares, and providing any such additional documents and instruments as the Depositary may reasonably require, subject to the following limitations:
 - (i) a registered Shareholder, other than a registered Shareholder holding Common Shares for the benefit of one or more beneficial holders, may make an election to be an Electing Shareholder only in respect of all of the Common Shares held by such Shareholder; and
 - (ii) a registered Shareholder holding Common Shares for the benefit of one or more beneficial holders may make an election to be an Electing Shareholder only in respect of all of the Common Shares held by each beneficial holder for which such registered Shareholder holds Common Shares wishing to make such election;
- (b) an Election Form deposited with the Depositary may be withdrawn by a registered Shareholder prior to the Election Deadline, but is irrevocable thereafter. To withdraw an Election Form, such Shareholder must provide a written notice of revocation to the Depositary that (i) specifies the name of the Shareholder having made the election under the Election Form to be withdrawn and (ii) is signed by the Shareholder in the same manner as the signature on the Election Form to be withdrawn; and
- (c) any Shareholder in respect of which (i) no duly completed Election Form has been deposited with the Depositary prior to the Election Deadline, or (ii) any other requirements in this Plan of

Arrangement and the Election Form have not been satisfied, shall be deemed to be a Non-Electing Shareholder and all Common Shares held by such Shareholder shall be deemed not to be Electing Shares.

As soon as practicable after the Effective Date, each registered Shareholder shall be entitled to receive new DRS statement(s) or share certificate(s), as provided for in Section 4.1, representing its Common Shares reflecting the new CUSIP number for the Common Shares.

3.2 Deposit of Cash with Depositary

On or prior to the Effective Date, the Corporation shall deposit or cause to be deposited with the Depositary an amount equal to the Aggregate Distribution. Such amount shall be held for the benefit of the Corporation at all times until the Payment Time. At and after the Payment Time:

- (a) an amount equal to the Class A Return of Capital shall be held for the benefit of the Electing Shareholders; and
- (b) an amount equal to the Common Share Dividend shall be held for the benefit of the Non-Electing Shareholders.

The cash deposited with the Depositary pursuant to this Section 3.2 shall be held by the Depositary, at and after the Payment Time, as agent and nominee for the Shareholders for distribution to such Shareholders in accordance with the provisions of Section 2.2(c), Section 2.2(d) and Article 4.

ARTICLE 4 PAYMENT OF AGGREGATE DISTRIBUTION AND DELIVERY OF COMMON SHARES

4.1 Delivery of Cash and Common Shares

- (a) As soon as practicable following the effective time of Section 2.2(d), the Depositary shall deliver to each registered Shareholder a cheque for the portion of the Class A Return of Capital or the Common Share Dividend, as applicable, that such Shareholder is entitled to receive pursuant to Section 2.2(c) or Section 2.2(d), unless such cash is required to be paid by wire payment or such Shareholder requests that such cash be paid by wire payment, and in each case, such Shareholder properly completes any documents and takes all action that the Depositary may reasonably require in connection with such request.
- (b) As soon as practicable following the Effective Date, the Depositary shall deliver to each registered Shareholder holding Common Shares in DRS immediately prior to the Effective Time, a new DRS statement, reflecting the new CUSIP number for the Common Shares (representing, for each Electing Shareholder, the number of Common Shares such Electing Shareholder is entitled to receive pursuant to Section 2.2(e) and representing, for each Non-Electing Shareholder, the number of Common Shares such Non-Electing Shareholder owned immediately prior to the Effective Time).
- (c) As soon as practicable following the Effective Date and upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding registered Common Shares, together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the Depositary shall deliver to such holder a new DRS statement (or a new share certificate, if requested by such Shareholder in its Letter of Transmittal), reflecting the new CUSIP for the Common Shares (representing, for each Electing Shareholder, the number of Common Shares such Electing Shareholder is entitled to receive pursuant to Section 2.2(e) and setting forth, for each Non-Electing Shareholder, the number of Common Shares such Non-Electing Shareholder owned immediately prior to the Effective Time).
- (d) After the Effective Date and until surrendered for cancellation as contemplated by Section 4.1(c), each certificate which immediately prior to the Effective Time represented one or more Common

Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 4.1(c).

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Common Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange therefor a new DRS statement (or a new share certificate, if requested by such Shareholder in its Letter of Transmittal), reflecting the new CUSIP for the Common Shares. When authorizing the delivery of such Common Shares in exchange for any lost, stolen or destroyed certificate, the Person to whom such Common Shares and cash are being delivered shall, as a condition precedent to the delivery thereof, give a bond satisfactory to the Depositary and the Corporation in such sum as the Depositary or the Corporation may direct and shall indemnify the Depositary and the Corporation in a manner satisfactory to the Depositary and the Corporation against any claim that may be made against the Depositary or the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Corporation and the Depositary shall be entitled to deduct and withhold from any payment, dividend, distribution or consideration otherwise payable to any Person such amounts as the Corporation or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Corporation reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to the Meeting with or without any other prior notice or communication, and if so proposed and accepted by the Shareholders voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if (i) it is consented to by the Corporation, and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made unilaterally by the Corporation, without shareholder or Court approval, provided that it concerns a matter which, in the reasonable opinion of the Corporation, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or includes a change to the sequence of the events of transactions contemplated by Section 2.2 and, in each case, is not adverse to the financial or economic interests of any Shareholder.

**ARTICLE 6
FURTHER ASSURANCES**

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order as set out in this Plan of Arrangement without any further act or formality, each of the parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE OF SHARE CAPITAL
PURSUANT TO THE PLAN OF ARRANGEMENT

SCHEDULE "A"
ARTICLES OF AMALGAMATION
OF
STRATHCONA RESOURCES LTD.
(the "Corporation")

(share structure)

Strathcona Resources Ltd. (the "**Corporation**") is authorized to issue an unlimited number of common shares ("**Common Shares**"), an unlimited number of class A common shares ("**Class A Common Shares**") and an unlimited number of preferred shares ("**Preferred Shares**"). The rights, privileges, restrictions and conditions attached to the Common Shares, the Class A Common Shares and the Preferred Shares are as follows:

1. **Common Shares**

The rights of the holders of the Common Shares are equal in all respects and include the following rights:

- (a) to receive at least 21 days' notice of, and attend and vote at, any meeting of shareholders of the Corporation, on the basis of one vote for each Common Share held at the time of any such meeting, except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive any dividend declared as and if declared by the Corporation on the Common Shares; and
- (c) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of the Class A Common Shares, the remaining property of the Corporation upon liquidation, dissolution, bankruptcy, winding-up or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

2. **Class A Common Shares**

The rights of the holders of the Class A Common Shares are equal in all respects and include the following rights:

- (a) to receive at least 22 days' notice of, and attend and vote at, any meeting of shareholders of the Corporation, on the basis of one vote for each Class A Common Share held at the time of any such meeting, except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive any dividend declared as and if declared by the Corporation on the Class A Common Shares;
- (c) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of the Common Shares, the remaining property of the Corporation upon liquidation, dissolution, bankruptcy, winding-up or other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs; and
- (d) to have all or any of the Class A Common Shares held by such holder converted into Common Shares as the same shall be constituted at the time of the conversion at a conversion rate based

upon one Class A Common Share for each one Common Share in respect of which the conversion right is exercised. The right of conversion herein provided for may be exercised by notice in writing given to the Corporation at its registered office accompanied by the certificate or certificates, or direct registration system statement or statements, as applicable, representing the Class A Common Shares in respect of which the holder thereof desires to exercise such right of conversion and such notice shall be signed by the person registered on the books of the Corporation as the holder of the Class A Common Shares in respect of which such right is being exercised or by such person's duly authorized attorney and shall specify the number of Class A Common Shares which the holder desires to have converted. Upon receipt of such notice, the Corporation shall issue certificates, or direct registration system statements, as applicable, representing Common Shares upon the basis above prescribed and in accordance with the provisions hereof to the registered holder of the Class A Common Shares represented by the certificate or certificates, or direct registration system statement or statements, as applicable, accompanying such notice. If less than all the Class A Common Shares represented by any certificate, or direct registration system statement, as applicable, are to be converted, the holder shall be entitled to receive a new certificate, or direct registration system statement, as applicable, for the Class A Common Shares representing the Class A Common Shares comprised in the original certificate, or direct registration system statement, as applicable, which are not to be converted.

3. **Distributions**

- (a) The amount of any distribution paid to the holder of each Common Share (whether paid by dividend or a reduction of stated capital or otherwise) shall be equal to the amount of the distribution paid to the holder of each Class A Common Share (whether paid by dividend or return of capital).
- (b) Subject to paragraph 3(a) and the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, (i) the Board of Directors may in its absolute discretion declare dividends on any one or more classes of shares in the Corporation to the exclusion of all other classes of shares of the Corporation, and (ii) the shareholders of the Corporation may authorize the reduction of stated capital on any one or more classes of shares in the Corporation, and the distribution to the holders of such class or classes of shares on such reduction, to the exclusion of all other classes of shares of the Corporation.

4. **Preferred Shares**

- (a) The Preferred Shares may be issued from time to time in one or more series with such rights, restrictions, privileges, conditions and designations attached thereto as shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the board of directors of the Corporation and confirmed and declared by articles of amendment. Reference to one class or series of shares ranking on a parity with another class or series of shares shall mean ranking on a parity with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation whether voluntary or involuntary to the extent of their respective rights in that connection.
- (b) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series, provided, however, that when in the case of any of such shares any cumulative dividends or amounts payable on a return of capital are not paid in full in accordance with their respective terms, the Preferred Shares of all series shall participate ratably in respect of such dividends (including all unpaid accumulated dividends which for such purpose shall be calculated as if the same were accruing up to the date of payment) in accordance with the sums which would be payable on said shares if all such dividends were declared and paid in full in accordance with their respective terms, and on any return of capital in accordance with the sums which would be payable on such return of capital if all sums so payable were paid in full in accordance with their respective terms, and provided further that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the said shares with respect to return of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends as aforesaid.

- (c) The Preferred Shares shall be entitled to preference over the Common Shares and the Class A Common Shares of the Corporation and any other shares of the Corporation ranking junior to the said Preferred Shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, to the extent fixed in the case of each respective series, and may also be given such other preferences over the Common Shares and the Class A Common Shares of the Corporation and any other shares of the Corporation ranking junior to the said Preferred Shares as may be fixed in the case of each such series.

5. **Holding of Shares by Corporation**

For greater certainty, the Corporation may from time to time hold shares in itself, as permitted by section 32 of the *Business Corporations Act* (Alberta).

SCHEDULE OF SHARE CAPITAL
AFTER GIVING EFFECT TO THE PLAN OF ARRANGEMENT

SCHEDULE "A"
ARTICLES OF AMALGAMATION
OF
STRATHCONA RESOURCES LTD.
(the "Corporation")

(share structure)

Strathcona Resources Ltd. (the "Corporation") is authorized to issue an unlimited number of common shares ("Common Shares") and an unlimited number of preferred shares ("Preferred Shares"). The rights, privileges, restrictions and conditions attached to the Common Shares and the Preferred Shares are as follows:

1. **Common Shares**

The rights of the holders of the Common Shares are equal in all respects and include the following rights:

- (a) to vote at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;
- (b) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive any dividend declared by the Corporation on the Common Shares; and
- (c) subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive the remaining property of the Corporation upon dissolution.

2. **Preferred Shares**

- (a) The Preferred Shares may be issued from time to time in one or more series with such rights, restrictions, privileges, conditions and designations attached thereto as shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the board of directors of the Corporation and confirmed and declared by articles of amendment. Reference to one class or series of shares ranking on a parity with another class or series of shares shall mean ranking on a parity with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation whether voluntary or involuntary to the extent of their respective rights in that connection.
- (b) The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series, provided, however, that when in the case of any of such shares any cumulative dividends or amounts payable on a return of capital are not paid in full in accordance with their respective terms, the Preferred Shares of all series shall participate ratably in respect of such dividends (including all unpaid accumulated dividends which for such purpose shall be calculated as if the same were accruing up to the date of payment) in accordance with the sums which would be payable on said shares if all such dividends were declared and paid in full in accordance with their respective terms, and on any return of capital in accordance with the sums which would be payable on such return of capital if all sums so payable were paid in full in accordance with their respective terms, and provided further that in the event of there being insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the said shares with respect to return of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends as aforesaid.

- (c) The Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the said Preferred Shares with respect to payment of dividends and distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, to the extent fixed in the case of each respective series, and may also be given such other preferences over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the said Preferred Shares as may be fixed in the case of each such series.

APPENDIX C – INTERIM ORDER

See attached.

CERTIFIED COURT FILE NUMBER
by the Court Clerk as a true copy of
the document digitally filed on Oct
28, 2025
COURT

2503-21770

Clerk's Stamp

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

EDMONTON

MATTER

IN THE MATTER OF SECTION 193 OF THE
BUSINESS CORPORATIONS ACT, RSA
2000, c B-9, AS AMENDED

APPLICANT

AND IN THE MATTER OF A PROPOSED
ARRANGEMENT INVOLVING
STRATHCONA RESOURCES LTD.
STRATHCONA RESOURCES LTD.

RESPONDENT

NOT APPLICABLE

DOCUMENT

INTERIM ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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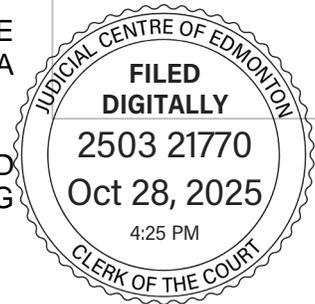
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File Ref.: 24236/87



DATE ON WHICH ORDER WAS PRONOUNCED: **October 28, 2025**

LOCATION OF HEARING: **Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER: **Honourable Justice L.K. Harris**

UPON reviewing the Originating Application (the "**Originating Application**") of Strathcona Resources Ltd. ("**Strathcona**");

AND UPON reading the affidavit of Connor Waterous, sworn October 27, 2025 (the "**First Waterous Affidavit**") and the documents referred to therein;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under Section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON being advised that it is the intention of Strathcona to rely upon Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements of the *U.S. Securities Act*;

AND UPON HEARING counsel for Strathcona;

FOR THE PURPOSES OF THIS ORDER:

- (a) The capitalized terms not defined in this Order (the "**Interim Order**") shall have the meanings attributed to them in the draft information circular of Strathcona (the "**Information Circular**") which is attached as Exhibit "A" to the First Waterous Affidavit; and
- (b) All references to "**Arrangement**" used in this Interim Order shall mean the arrangement described in the "**Plan of Arrangement**", attached as Appendix "B" to the Information Circular of Strathcona.

IT IS HEREBY ORDERED THAT:

General

1. Strathcona shall seek approval of the Arrangement as described in the Information Circular by the holders of common shares of Strathcona (the "**Shareholders**"), in the manner set out below.
2. The time for filing and service of the Originating Application and the First Waterous Affidavit is abridged and service is deemed good and sufficient.

The Meeting

3. Strathcona shall call and conduct a special meeting (the "**Meeting**") of Shareholders on or about November 27, 2025. The Meeting may be conducted in a virtual-only format via live audio webcast.

4. At the Meeting, the Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as attached as Appendix "A" to the Information Circular (the "**Special Resolution**").
5. A quorum at the Meeting shall be two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, and together holding or representing by proxy shares of Strathcona having not less than 25% of the outstanding votes entitled to be cast at the Meeting.
6. A person participating in the Meeting by electronic means is deemed for the purposes of the *ABCA* to be present in person at the Meeting.
7. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Shareholders present or represented may adjourn the Meeting to a fixed time and place.
8. If the Meeting is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the resumption of the Meeting if the time and place for resuming the Meeting are announced at the Meeting which is adjourned.
9. If a quorum is not present at the opening of the Meeting, the Meeting shall be adjourned to a fixed time and place. If the Meeting is adjourned by one or more adjournments for an aggregate of less than 30 days, it is not necessary to give notice of the resumption of the Meeting if the time and place for resuming the Meeting are announced at the Meeting which is adjourned.
10. Each common share of Strathcona ("**Common Share**") entitled to be voted at the Meeting will entitle the holder to one vote at the Meeting in respect of the Special Resolution and any other matters to be considered at the Meeting.
11. The record date for Shareholders entitled to receive notice of and vote at the Meeting shall be October 17, 2025 (the "**Record Date**") and will not change in respect, or as a consequence, of any adjournment or postponement of the Meeting, unless ordered by the Court or required by Applicable Law. Only Shareholders whose names have been entered on the register of Common Shares as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting provided that, to the extent a Shareholder transfers the ownership of any Common Shares after the Record Date and

the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes ownership of such Common Shares and demands, at least 10 days before the Meeting, to be included on the list of Shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

12. The Meeting shall be called, held, and conducted in accordance with the applicable provisions of the *ABCA*, the articles, and by-laws of Strathcona in effect at the relevant time, the Information Circular; the rulings and directions of the Chair of the Meeting; this Interim Order; and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Interim Order and the *ABCA* or the articles or by-laws of Strathcona, the terms of this Interim Order shall govern.

Conduct of the Meeting

13. The only persons entitled to attend the Meeting shall be Shareholders or their authorized proxy holders, Strathcona's directors and officers and its auditors, Strathcona's legal counsel, the scrutineer of the Meeting and its representatives, and such other persons who are permitted to attend by the Chair of the Meeting.
14. The number of votes required to pass the Special Resolution shall be not less than two-thirds of the votes cast by Shareholders present or represented by proxy at the Meeting.
15. To be valid, a proxy must be deposited with the Odyssey Trust Company in the manner described in the Information Circular.
16. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the Special Resolution.
17. The accidental omission to give notice of the Meeting or the non-receipt of the notice shall not invalidate any resolution passed or proceedings taken at the Meeting.
18. Strathcona is authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present) and for such period or periods of time that Strathcona deems advisable, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by any method that Strathcona determines is appropriate in the circumstances. Notwithstanding Section 133(2) of the *ABCA*, the record date for any such adjourned or postponed Meeting shall remain the Record Date. If the Meeting is adjourned or postponed in accordance with this Interim

Order, the references to the Meeting in this Interim Order shall be deemed to be the Meeting as adjourned or postponed, as the context allows.

Amendments to the Arrangement

19. Strathcona is authorized to make such amendments, revisions, or supplements to the Arrangement, including the Plan of Arrangement, as it may determine necessary or desirable, provided that such amendments, revisions, or supplements are made in accordance with and in the manner contemplated by the Arrangement and Plan of Arrangement. The Arrangement and Plan of Arrangement so amended, revised, or supplemented shall be deemed to be the Arrangement and Plan of Arrangement submitted to the Meeting and the subject of the Special Resolution, without any requirement to return to this Court to amend this Interim Order.

Amendments to Meeting Materials

20. Strathcona is authorized to make such amendments, revisions, or supplements ("**Additional Information**") to the Information Circular (including without limitation all appendices, schedules and exhibits thereto), form of proxy ("**Proxy**"), notice of the Meeting ("**Notice of Meeting**"), letter of transmittal, voting instruction form ("**VIF**"), election form ("**Election Form**"), notice of Originating Application ("**Notice of Originating Application**") as it may determine, and Strathcona may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by Strathcona.
21. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Interim Order and the date of the Meeting, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:
- (a) Strathcona shall advise the Shareholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Toronto Stock Exchange; and
 - (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, Strathcona shall not be required to deliver an amendment to the Information Circular to the Shareholders or otherwise give notice to the Shareholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid.

Notice

22. The Information Circular, substantially in the form attached as Exhibit "A" to the First Waterous Affidavit, with such amendments thereto as counsel to Strathcona may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Interim Order), and including the Notice of the Meeting, the Proxy, the VIF, the Election Form, the Notice of Originating Application, and this Interim Order, together with any other communications or documents determined by Strathcona to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those Shareholders who hold Common Shares as of the Record Date, the directors of Strathcona, the auditors of Strathcona, and the Registrar by one or more of the following methods:
- (a) In the case of registered Shareholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her, or its address, as shown on the books and records of Strathcona as of the Record Date not later than 21 days prior to the Meeting;
 - (b) In the case of non-registered Shareholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 - 101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;
 - (c) In the case of the directors and auditors of Strathcona, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meeting; and
 - (d) In the case of the Registrar, by email at corp.reg@gov.ab.ca, by courier or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meeting.
23. Delivery of the Meeting Materials in the manner directed by this Interim Order shall be deemed to be good and sufficient service upon the Shareholders, the directors and auditors of Strathcona, and the Registrar of all Meeting Materials, including:
- (a) the Originating Application;
 - (b) this Interim Order;
 - (c) the Notice of the Meeting;
 - (d) the Information Circular; and
 - (e) the Notice of Originating Application.

24. In the event of a postal strike, lockout, or event that prevents, delays, or otherwise interrupts mailing or delivery of the Meeting Materials in accordance with the terms hereof, the posting of the Meeting Materials in a prominent location on the website of Strathcona and the issuance of a News Release containing:
- (a) The date and time of the Meeting;
 - (b) Instructions for accessing the virtual Meeting via live audio webcast;
 - (c) A brief description of the matters to be voted on;
 - (d) A statement that all Meeting Materials have been posted on Strathcona's website; and
 - (e) An email address through which Shareholders can request the Meeting Materials,
- will be deemed good and sufficient service upon the Shareholders of the Meeting Materials, and shall be deemed to satisfy the requirements of sections 134 and 150 of the *ABCA*.
25. Strathcona may provide notice of the Record Date by the method and in the time most reasonably practicable in the circumstances as determined by Strathcona and that notice shall be deemed to be sufficient for the purposes of the *ABCA*.

Final Application

26. Subject to further order of this Court, and provided that the Shareholders have approved the Arrangement in the manner directed by this Court and the directors of Strathcona have not revoked their approval, Strathcona may proceed with an application for a final order of the Court approving the Arrangement (the "**Final Order**") on November 28, 2025 at 11 a.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the articles of arrangement, Strathcona, all Shareholders, and all other persons affected will be bound by the Arrangement in accordance with its terms.
27. Any Shareholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon Strathcona, on or before 5 p.m. (Calgary time) on November 20, 2025 (or the Business Day that is five Business Days before the date of the Meeting if it is not held on November 27, 2025), a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic

mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on Strathcona shall be effected by service upon the solicitors for Strathcona, Blake, Cassels & Graydon LLP, Suite 3500, Bankers Hall East Tower, 855 – 2nd Street SW, Calgary, Alberta, T2P 4J8, Attention: Renee Reichelt and Randell Trombley, or by email at renee.reichelt@blakes.com and randell.trombley@blakes.com.

28. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with the preceding paragraph of this Interim Order, shall have notice of the adjourned date.

Leave to Vary Interim Order

29. Strathcona is entitled at any time to seek leave to vary this Interim Order on such terms and the giving of such notice as this Court may direct.

Court Filed Documents

30. A signed copy of this Interim Order shall be sufficient to provide with the Information Circular and other Meeting Materials, as directed herein, even if it does not yet bear a filing stamp from the Court of King's Bench of Alberta.



Justice of the Court of King's Bench of Alberta

APPENDIX D – NOTICE OF FINAL ORDER APPLICATION

COURT FILE NUMBER	2503-21770
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
MATTER	IN THE MATTER OF SECTION 193 OF THE <i>BUSINESS CORPORATIONS ACT</i> , RSA 2000, c B-9, AS AMENDED AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING STRATHCONA RESOURCES LTD.
APPLICANT	STRATHCONA RESOURCES LTD.
RESPONDENT	NOT APPLICABLE
DOCUMENT	APPLICATION FOR FINAL ORDER
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP Suite 3500, Bankers Hall East Tower 855 – 2 nd Street SW Calgary, AB T2P 4J8 Attn: Renee Reichelt Randell Trombley Telephone: 403-260-9600 403-260-9729 Facsimile: 403-260-9700 Email: renee.reichelt@blakes.com randell.trombley@blakes.com File Ref.: 24236/87

Clerk's Stamp:



NOTICE OF FINAL ORDER APPLICATION

An application for a final order in respect of an arrangement transaction has been scheduled to be heard as follows:

Date: November 28, 2025

Time: 11:00 a.m. MT

Where: Virtual Courtroom 86

(<https://albertacourts.webex.com/meet/virtual.courtroom86>)

Before: The Honourable Justice D.R. Mah

BASIS FOR THIS APPLICATION:

1. In this Application, Strathcona Resources Ltd. ("**Strathcona**") seeks a final order (the "**Final Order**") approving a plan of arrangement (the "**Arrangement**") in accordance with Section 193 of the Alberta *Business Corporations Act*, RSA 2000, c B-9 (the "**ABCA**").
2. This Application is further to the Originating Application previously filed on October 24, 2025, which seeks an interim order for the Arrangement (the "**Interim Order**").

Overview

3. Pursuant to the Arrangement, Strathcona will complete a special distribution of \$10.00 per issued and outstanding share of Strathcona ("**Share**"), or approximately \$2.142 billion in the aggregate (the "**Special Distribution**"). The Special Distribution is being undertaken by Strathcona in connection with the Reorganization (as defined and described below) and is derived from the cash proceeds received by Strathcona from the sale of its Grande Prairie asset and Kakwa asset in the Montney region.
4. The Arrangement will allow holders of the Shares (the "**Shareholders**") to receive the Special Distribution as a dividend or, at their election, a return of capital.
5. To facilitate the Special Distribution, Strathcona's capital structure will be temporarily reorganized. After the Arrangement is completed, Strathcona's capital structure will be unchanged relative to Strathcona's capital structure existing immediately before the Arrangement.
6. The Arrangement is described in detail in the Management Information Circular (the "**Information Circular**") of Strathcona. A draft of the Information Circular is attached as Exhibit "A" to the Affidavit of Connor Waterous sworn on October 27, 2025 (the "**First Waterous Affidavit**").

7. On October 28, 2025, Strathcona will appear before Justice L.K. Harris to seek the Interim Order prescribing procedures for:
 - (a) A special meeting of the Shareholders (the "**Meeting**") to consider and vote on a special resolution approving the Arrangement (the "**Special Resolution**"); and
 - (b) This Application for a Final Order.
8. If the Court grants the Interim Order and the Shareholders vote in favour of the Special Resolution, Strathcona intends to proceed with this Application.

The Applicant

9. Strathcona is a pure-play heavy oil company with operations focused on thermal oil and enhanced oil recovery in the Cold Lake and Lloydminster regions of Alberta and Saskatchewan. Strathcona is a corporation existing under the *ABCA* with its registered head office in Calgary.
10. The common shares of Strathcona are listed for trading on the Toronto Stock Exchange.
11. Strathcona is majority-owned and controlled by certain limited partnerships comprising Waterous Energy Fund. These entities are the registered owners of approximately 79.6% of the issued and outstanding Shares (the "**WEF Shareholders**").

Special Distribution

12. In May 2025, Strathcona entered into definitive agreements to sell substantially all of its assets in the Montney region as part of the Reorganization for aggregate proceeds of \$2.72 billion, inclusive of interim closing adjustments, pursuant to three separate transactions:
 - (a) The sale of its Kakwa asset (the "**Kakwa Sale**") for total cash consideration of \$1.674 billion.
 - (b) The sale of its Grande Prairie asset (the "**Grande Prairie Sale**") for total cash consideration of \$752 million.
 - (c) The sale of its Groundbirch asset (the "**Groundbirch Sale**") to Tourmaline Oil Corp. for \$292 million in common shares of Tourmaline Oil Corp.
13. The Groundbirch Sale closed on June 1, 2025. The Kakwa Sale and the Grande Prairie Sale closed on July 2, 2025.

14. The Kakwa Sale, the Grande Prairie Sale, and the Groundbirch Sale were completed as part of a reorganization of Strathcona's business into a pure-play heavy oil company and the discontinuance of its Montney business segment (the "**Reorganization**").
15. In July 2025, Strathcona disclosed its intention to return some of the proceeds derived from the Kakwa Sale and Grande Prairie Sale to the Shareholders.
16. The Board of Directors of Strathcona (the "**Board**") considered various alternatives for returning those proceeds to the Shareholders in a manner that is fair to all Shareholders.
17. After careful consideration, following consultation with management of Strathcona and legal advisors, the Board determined that the Arrangement is in the best interests of Strathcona.
18. The Board unanimously approved the terms of the Arrangement and authorized the calling of the Meeting at which the Shareholders will be asked to consider and, if deemed appropriate, pass the Special Resolution substantially in the form attached to the Information Circular as Appendix "A".
19. On September 3, 2025, Strathcona announced that the Special Distribution was expected to be completed as part of a statutory plan of arrangement that would entitle the Shareholders to receive the Special Distribution as a dividend or, at their election, a return of capital.
20. On October 10, 2025, Strathcona announced the launch of the Special Distribution, in the amount of \$10.00 per Share, including plans to seek approval of the Arrangement from the Shareholders and this Court.
21. The Arrangement Resolution will be voted on at the Meeting. The Meeting is scheduled to occur on November 27, 2025.
22. The WEF Shareholders have advised Strathcona that they intend to vote in favour of the Arrangement.
23. The Arrangement is proposed to be effected pursuant to the Plan of Arrangement that is attached as Appendix "B" to the Information Circular.

Plan of Arrangement

24. As indicated above, the purpose of the Arrangement is to facilitate the Special Distribution. The structure of the Arrangement is intended to allow each Shareholder to select the form of distribution that is preferred in relation to their tax planning circumstances:

- (a) Under the Arrangement, Shareholders may elect to receive the Special Distribution as a return of capital (the "**Electing Shareholders**"). A return of capital is generally expected to be tax-free for Canadian tax purposes.
- (b) Shareholders who do not elect to receive the Special Distribution as a return of capital will receive the Special Distribution as a dividend (the "**Non-Electing Shareholders**"). A dividend may be preferable for those Shareholders who are subject to tax in a foreign jurisdiction, including in the United States.

These considerations are summarized in detail under the heading "**Income Tax Considerations**" in the Information Circular, and qualified by the important recommendation that all Shareholders consult with their own advisors, including their tax advisors in relation to the tax consequences of the Special Distribution.

25. Pursuant to the Arrangement, the Special Distribution will be implemented through a series of steps that shall occur, unless otherwise specified, consecutively in five-minute intervals. These are described in detail under the heading "**Description of the Transaction**" in the Information Circular. To summarize, the Arrangement will involve, among other things, the following steps:

- (a) **Creation of a New Class of Common Shares:** The articles of Strathcona will be amended to create an unlimited number of Class A common shares (the "**Class A Shares**").
- (b) **First Share Exchange:** Electing Shareholders will transfer all of their Shares to Strathcona in exchange for the issuance by Strathcona of one Class A Share per Share (the "**First Share Exchange**"). Non-Electing Shareholders will continue to hold their Shares. The Shares acquired by Strathcona will continue to be issued and will be held temporarily by Strathcona. Strathcona will not be entitled to receive any dividends or other distributions on such Shares. Strathcona will deduct from the stated capital of the Shares an amount equal to the aggregate stated capital of the transferred Shares and add the same or lesser amount to the stated capital of the newly issued Class A Shares.
- (c) **Return of Capital:** The stated capital of the Class A Shares will be reduced by an amount equal to the result obtained by multiplying \$10.00 by the number of Class A Shares held

by all Electing Shareholders, for the purpose of distributing the same to holders of Class A Shares (i.e., all Electing Shareholders). Such payment will be made to the Electing Shareholders as of the effective time of this step.

- (d) **Dividend:** An aggregate dividend on the Shares will be declared in an amount equal to the result obtained by multiplying \$10.00 by the number of Shares held by all Non-Electing Shareholders, for the purpose of distributing the same to holders of Shares (excluding any Shares held by Strathcona as a result of the First Share Exchange). Such payment will be made to the Non-Electing Shareholders as of the effective time of this step.
- (e) **Second Share Exchange:** Each Electing Shareholder will transfer each of their Class A Shares to Strathcona in exchange for one Share that was held by Strathcona pursuant to the First Share Exchange (the "**Second Share Exchange**"). The Class A Shares acquired by Strathcona will be cancelled. Strathcona will deduct from the stated capital of the Class A Shares an amount equal to the aggregate stated capital of the Class A Shares and add the same amount to the stated capital of the Shares.
- (f) **Amendment of Share Capital to Remove Class A Shares:** Strathcona's articles will be amended to delete the initial amendments made to the authorized capital. Strathcona's articles, upon amendment at this stage, will read as they read immediately before the Arrangement.

- 26. The issuance of the Class A Shares pursuant to the Arrangement will not be registered under the United States *Securities Act of 1933*, as amended, and will be done in reliance on Section 3(a)(10) of that statute.
- 27. The Plan of Arrangement provides for several other matters, including the procedure for the Shareholders to elect to receive the Special Distribution as a return of capital.

Dissent Rights

- 28. The Plan of Arrangement does not contemplate that the Shareholders will be granted a right to dissent.
- 29. Section 193 of the *ABCA* does not require that dissent rights be provided in plans of arrangement. Upon consideration of the circumstances and the nature of the Arrangement, Strathcona concluded that dissent rights are not necessary or appropriate.
- 30. The Arrangement facilitates the Special Distribution, which reflects a transfer of value to the Shareholders in proportion with each Shareholder's ownership of Shares. Upon completion, the

Arrangement does not have the impact of terminating any Shareholder's interest in the Shares or otherwise affect Shareholders' ownership of the Shares. After the Arrangement is completed, all Shareholders will own the same number and class of Shares that they owned immediately before the Arrangement.

31. Strathcona shares are publicly traded. Shareholders who oppose the Arrangement are free to sell their Shares at prevailing market prices.

Arrangement Should Be Approved

32. The Arrangement meets the definition of "arrangement" in Section 193 of the *ABCA*, as it involves a temporary amendment to the articles of Strathcona, as well as an exchange of securities of Strathcona held by the Shareholders for property, money, or other securities of Strathcona.
33. Notice of the Originating Application has been provided to the Registrar of Corporations appointed under Section 263 of the *ABCA*. The Interim Order and this notice of this Application will also be provided to the Registrar.
34. The Arrangement, the Originating Application, and this Application have been put forward in good faith, and in compliance with the requirements and procedures of the *ABCA*.
35. It is impracticable to effect the Arrangement under any provision of the *ABCA* other than Section 193.
36. The Meeting will be conducted in accordance with the Interim Order, if granted.
37. The Arrangement is fair and reasonable.

REMEDY SOUGHT:

38. Strathcona seeks a Final Order:
 - (a) Deeming service of the materials relevant to the Meeting, including the Notice of Special Meeting and Management Information Circular, the Interim Order, and this Application for a Final Order, good and sufficient;
 - (b) Declaring that Strathcona has acted in good faith in putting forward the Arrangement, the Originating Application, and this Application;
 - (c) Declaring that Strathcona has complied with statutory requirements and procedures;
 - (d) Declaring that the Arrangement, including the terms, conditions, and the procedures related to it, are fair and reasonable;

- (e) Approving the Arrangement and the terms and conditions of the Arrangement pursuant to section 193 of the *ABCA*;
- (f) Declaring that the Arrangement will, upon the filing of the Articles of Arrangement in accordance with the *ABCA* and the issuance of proof of filing, become effective in accordance with its terms and will be binding on all persons;
- (g) Granting Strathcona leave to apply to vary the Final Order, if necessary, or to seek advice and directions as to the implementation of the Final Order;
- (h) Giving directions about the service of the Final Order; and
- (i) Such further and other orders, declarations, and directions as this Court deems appropriate.

AFFIDAVIT OR OTHER EVIDENCE TO BE USED IN SUPPORT OF THIS APPLICATION:

39. Strathcona will rely upon:

- (a) The First Waterous Affidavit;
- (b) The Affidavit(s) of Connor Waterous in support of the Application for a Final Order, to be filed; and
- (c) Such further evidence as counsel may advise and this Court may permit.

APPLICABLE ACTS AND REGULATIONS:

- 40. The *ABCA*, including Section 193.
- 41. *Alberta Rules of Court*, AR 124/2010, including Rule 3.8.
- 42. *Income Tax Act*, RSC 1985, c 1 (5th Supp), including Sections 84 and 86.
- 43. *United States Securities Act of 1933*, 15 USC § 77a, including Section 3(a)(10).
- 44. Such further and other acts and regulations as counsel may advise and this Court may permit.