

Strathcona Resources Ltd. Announces Retirement of President and CEO Rob Morgan and Appointment of New Leaders

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CALGARY, Oct. 24, 2024 - [Strathcona Resources Ltd.](#) ("Strathcona" or the "Company") (TSX: SCR) today announced the retirement of Rob Morgan as President and CEO, effective October 31, 2024. "On behalf of the board of directors, I would like to sincerely thank Rob for his leadership at Strathcona," commented Adam Waterous, Strathcona's Executive Chairman, adding, "Over the past seven years, Rob has overseen Strathcona's transformation from a junior oil company with approximately 17,000 barrels per day of production, 130 MMboe of proved plus probable reserves and fewer than 200 employees, into Canada's fifth largest oil producer, growing production approximately 11-fold, reserves 20-fold, and our employee base 4-fold. Rob has been a first-class partner to Waterous Energy Fund from the beginning, and we wish Rob all the best in his future."

Rob Morgan added, "It has been an honour to help lead Strathcona through a period of unprecedented growth, and I would like to thank Strathcona's Board of Directors, shareholders and employees for their faith and support the past seven years. I am excited to hand the reigns to Strathcona's next generation of leaders, who I am confident will take the company to new heights."

Going forward, Strathcona's leadership structure will transition from a single, functionally organized executive team working across Strathcona's entire asset base, to four focused business units - SCR Cold Lake, SCR Lloydminster Thermal, SCR Lloydminster Conventional, and SCR Montney - each with their own President and accompanying management team. Each President will have significant autonomy over all aspects of day-to-day operations and in turn will be directly accountable for their unit's performance. Higher-level capital allocation decisions, business development, finance, accounting and other limited corporate services will remain at Strathcona's corporate level.

As part of this new structure, Strathcona is pleased to announce the following management changes:

- Appointment of Dale Babiak as Chief Operating Officer (COO). Mr. Babiak joined Strathcona in 2020, most recently served as VP Production Operations, and has more than 35 years of industry experience.
- Appointment of Connie De Ciancio as Chief Commercial Officer (CCO). Ms. De Ciancio joined a predecessor to Strathcona in 2017, most recently served as VP Corporate, and has more than 25 years of industry experience.
- Appointment of Kim Chiu as President of SCR Cold Lake. Mr. Chiu joined Strathcona in 2021, most recently served as Development Manager for Cold Lake, and has more than 25 years of industry experience.
- Appointment of Al Grabas as President of SCR Montney. Mr. Grabas joined a predecessor to Strathcona in 2017, most recently served as VP Capital Operations, and has more than 25 years of industry experience.
- Appointment of Seamus Murphy as President of SCR Lloydminster Conventional. Mr. Murphy joined a predecessor to Strathcona in 2015, most recently served as Operations Manager for Lloydminster Conventional, and has more than 25 years of industry experience.
- Appointment of Ryan Tracy as President of SCR Lloydminster Thermal. Mr. Tracy joined Strathcona in 2022, most recently served as Production Manager for Cold Lake and Lloydminster Thermal, and has more than 15 years of industry experience.
- Connor Waterous will remain as Chief Financial Officer, and Scott Seipert will assume the role of Senior Vice-President of Finance.

Each President will report to Strathcona's CFO, CCO and COO, with Adam Waterous continuing to lead Strathcona as Executive Chairman. Commenting on the new appointments, Adam Waterous said, "Today's organizational changes are a logical evolution for Strathcona. While Strathcona has grown significantly in recent years, our aim is to maintain the same mindset we had as a start-up: lean, focused and accountable for our performance. Strathcona's Board of Directors and I have the utmost confidence in each of Strathcona's new leaders, and we look forward to supporting them in their new roles."

Following his retirement, Rob Morgan will step down from Strathcona's Board of Directors and will be replaced by David Roosth, Managing Director of Waterous Energy Fund.

About Strathcona

Strathcona is one of North America's fastest growing oil and gas producers with operations focused on thermal oil, enhanced oil recovery and liquids-rich natural gas. Strathcona is built on an innovative approach to growth achieved through the consolidation and development of long-life oil and gas assets. Strathcona's common shares (symbol SCR) are listed on the Toronto Stock Exchange (TSX).

For more information about Strathcona, visit www.strathconaresources.com.

Presentation of Oil and Gas Information

Strathcona's reserves presented in this press release have been evaluated in accordance with Canadian reserve evaluation standards under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities by independent petroleum consultants.

This press release contains reference to the abbreviation "boe" which means barrels of oil equivalent. All boe conversions in this press release are derived by converting gas to oil at the ratio of six thousand cubic feet ("mcf") of natural gas to one barrel ("bbl") of crude oil. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 bbl : 6 mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 bbl : 6 mcf, utilizing a conversion ratio of 1 bbl : 6 mcf may be misleading as an indication of value.

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