

Waterous Energy Fund Announces Purchase of Subscription Receipts of Strathcona Resources Ltd.

27.06.2025 | [Business Wire](#)

[Waterous Energy Fund Management Corp.](#) (the "WEF Manager"), in its capacity as manager of Waterous Energy Fund III (Canadian) LP, Waterous Energy Fund III (US) LP, Waterous Energy Fund III (International) LP, Waterous Energy Fund III (Canadian FI) LP and Waterous Energy Fund III (International FI) LP (collectively, the "WEF Receptholders") and as manager of certain other limited partnerships, including but not limited to, Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP and Waterous Energy Fund II Aggregator LP (together with the WEF Receptholders and certain other entities managed by the WEF Manager, the "WEF Funds"), today announced that on June 27, 2025 the WEF Receptholders have purchased 21,400,000 subscription receipts (the "Subscription Receipt") of [Strathcona Resources Ltd.](#) (TSX: SCR) (the "Issuer"), at a price of \$30.92 per Subscription Receipt, for an aggregate purchase price of \$661,688,000.00 (the "Investment"). Immediately prior to the completion of the Investment, the WEF Funds collectively owned an aggregate of 170,536,718 common shares of the Issuer (the "Common Shares"), representing approximately 79.6% of the issued and outstanding Common Shares. Following the completion of the Investment, the WEF Funds collectively own an aggregate of 170,536,718 Common Shares, representing approximately 79.6% of the issued and outstanding Common Shares, and 21,400,000 Subscription Receipts, representing all of the issued and outstanding Subscription Receipts.

The Subscription Receipts were purchased and are being held by the WEF Receptholders for investment purposes and in connection with the Issuer's proposed acquisition of all of the issued and outstanding common shares of [MEG Energy Corp.](#) (TSX: MEG) not already owned by the Issuer or its affiliates, by way of a formal take-over bid (the "Offer"). The proceeds from the Investment will be used to partially fund the cash consideration payable by the Issuer under the Offer. The completion of the Offer remains subject to the satisfaction of customary conditions, including obtaining all required regulatory and stock exchange approvals. The applicable WEF Funds hold the Common Shares for investment purposes.

The WEF Funds may, depending on market and other conditions and subject to applicable securities laws, change their beneficial ownership of the Subscription Receipts and/or the Common Shares, whether in the open market (solely with respect to the Common Shares), by privately negotiated agreements, or otherwise. Any transaction that any WEF Fund may pursue may be made at any time and from time to time without prior notice and will depend on a variety of factors, including, without limitation, the price and availability of the Issuer's securities, subsequent developments affecting the Issuer, its business and prospects, other investment and business opportunities available to the WEF Funds, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by the WEF Funds. Notwithstanding the foregoing, the WEF Funds and/or any of their affiliates may take such actions with respect to their investment in the Issuer as they deem appropriate, including developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) of Item 5 of Form 62-103F1 - Required Disclosure Under the Early Warning Requirements.

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

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

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/697000--Waterous-Energy-Fund-Announces-Purchase-of-Subscription-Receipts-of-Strathcona-Resources-Ltd.html>

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