

# Waterous Energy Fund Announces Cancellation of Subscription Receipts of Strathcona Resources Ltd.

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[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 Receiptholders") 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 Receiptholders and certain other entities managed by the WEF Manager, the "WEF Funds"), today announced that on October 10, 2025, the 21,400,000 subscription receipts (the "Subscription Receipts") of [Strathcona Resources Ltd.](#) (TSX: SCR) (the "Issuer") were cancelled (the "Cancellation") due to the occurrence of a Termination Event (as defined in the Subscription Receipt Agreement) in accordance with the terms of a subscription receipt agreement dated June 27, 2025 (the "Subscription Receipt Agreement") among the Issuer, the WEF Receiptholders and Odyssey Trust Company, as subscription receipt agent. In respect of the Cancellation, the WEF Receiptholders are entitled to collectively receive, no later than three (3) business days following the Termination Event, an amount equal to the sum of: (a) \$661,688,000, representing the aggregate purchase price for the Subscription Receipts; (b) \$12,840,000, representing the aggregate cash dividends per common share of the Issuer (the "Common Shares") paid between May 29, 2025 and the date of the Termination Event, and (c) the interest and other income received on the investment of the aggregate purchase price of the Subscription Receipts while held in escrow by the subscription receipt agent.

Immediately prior to the Cancellation, the WEF Funds collectively owned 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. Following the Cancellation, 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 nil Subscription Receipts.

The Subscription Receipts were purchased and were held by the WEF Receiptholders 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 Cancellation occurred in accordance with the terms and conditions of the Subscription Receipts. 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 Common Shares, whether in the open market, 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 Receiptholders 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](mailto: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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