

# Strathcona Resources Ltd. Announces Voting Support Agreement for Cenovus Energy Inc.'s Acquisition of MEG Energy Corp. and Agreement to Purchase Vawn Thermal Project

27.10.2025 | [CNW](#)

## And Certain Undeveloped Thermal Lands from Cenovus

[Strathcona Resources Ltd.](#) ("Strathcona") today announced it has entered into a voting support agreement (the "Voting Support Agreement") with [Cenovus Energy Inc.](#) ("Cenovus") concurrently with Cenovus entering into an amendment agreement with [MEG Energy Corp.](#) ("MEG") to increase the consideration offered by Cenovus to holders of common shares of MEG under the arrangement agreement dated August 21, 2025, as amended, to \$30.00 in cash or 1.255 Cenovus common shares per MEG common share, subject to pro-ration (the "Cenovus-MEG Transaction"). Pursuant to the Voting Support Agreement, Strathcona has agreed to, among other things and subject to the terms thereof, vote its 36,100,000 common shares of MEG in favour of the Cenovus-MEG Transaction at the special meeting of MEG shareholders (the "MEG Meeting") currently scheduled to be held on October 30, 2025.

Strathcona today also announced the purchase of the Vawn thermal project and certain undeveloped thermal lands at Lindbergh, Plover Lake and Glenbogie from Cenovus, for initial consideration paid on closing of \$75.0 million and additional contingent consideration of up to \$75.0 million, depending on future commodity prices<sup>1</sup>, to be paid in accordance with the asset purchase agreement (the "Strathcona-Cenovus Asset Purchase").

Strathcona's obligations under the Voting Support Agreement will terminate under certain circumstances prescribed therein, including upon (i) completion of or termination of the Cenovus-MEG Transaction, and (ii) termination of the Strathcona-Cenovus Asset Purchase.

Depending upon various factors, including, without limitation, the price and availability of the MEG common shares on published markets, subsequent developments affecting MEG, its business and prospects, other investment and business opportunities available to Strathcona, general industry and economic conditions, the securities markets in general, tax considerations and other factors deemed relevant by Strathcona, Strathcona may, subject to the terms of the Voting Support Agreement, (i) change its beneficial ownership of the MEG common shares, including selling such common shares following the conclusion of the MEG Meeting, or (ii) consider or propose, develop plans or take action which relate to or would result in, one or more of the actions described in Items 5(a) to (k) of Form 62-103F1 - Required Disclosure Under the Early Warning Requirements.

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<sup>1</sup> Contingent consideration of \$1.0 million for each dollar per barrel the Western Canada Select index averages above C\$70 per barrel in a given quarter, payable quarterly over the 14 quarters following closing, up to a maximum of \$75 million.

About Strathcona

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

For more information about Strathcona, visit [www.strathconaresources.com](http://www.strathconaresources.com).

Website addresses are provided for informational purposes only and no information contained on, or

accessible from, such websites is incorporated by reference in this news release unless expressly incorporated by reference.

### Early Warning Reporting

No securities of MEG have been acquired or disposed of by Strathcona. Rather, this news release is issued pursuant to National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues due to a change in material fact contained in the most recently filed early warning report of Strathcona. An amended early warning report reflecting entry into the Voting Support Agreement will be electronically filed by Strathcona today with the applicable securities commission in each jurisdiction where MEG is a reporting issuer and will be available on MEG's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). For further information or to obtain a copy of the amended early warning report, please contact Strathcona's Chief Financial Officer by email at [info@strathconaresources.com](mailto:info@strathconaresources.com) or by phone at (403) 930-3000.

Strathcona is a corporation existing under the laws of the Province of Alberta, and its head office is located at Suite 1900, 421 - 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9.

### Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "believes", "plans", "expects", "intends" and "anticipates", or variations of such words, and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this news release includes, but is not limited to, the Strathcona-Cenovus Asset Purchase, including the approximate consideration payable in respect thereof, the expected timing of the MEG shareholder meeting and the timing of filing an amended early warning report.

Although Strathcona believes that the expectations reflected by the forward-looking information presented in this news release are reasonable, the forward-looking information is based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to Strathcona about itself and the business in which it operates. Information used in developing forward-looking information has been acquired from various sources, including third party consultants, suppliers and regulators, among others. The material assumptions used to develop the forward-looking information herein include, but are not limited to: the ability of Strathcona and Cenovus to satisfy the conditions precedents in respect of the Strathcona-Cenovus Asset Purchase, including in respect of any regulatory approvals, and assumptions regarding the governmental, regulatory and legal environment. Although Strathcona believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information herein will prove to be accurate.

The forward-looking information included in this news release is not a guarantee of future performance. Because actual results or outcomes could differ materially from those expressed in any forward-looking information, readers should not place undue reliance on any such forward-looking information. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Factors that could cause actual events to differ materially from those contemplated or implied by the forward-looking information in this news release include, but are not limited to, failure to close the Strathcona-Cenovus Asset Purchase and the other risks described in Strathcona's annual information form for the year ended December 31, 2024 and other documents filed by Strathcona with the applicable Canadian securities regulatory authorities (available under Strathcona's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)).

The foregoing risks should not be construed as exhaustive. The forward-looking information contained in this

news release is provided as of the date hereof and Strathcona does not undertake any obligation to publicly update or to revise any of the forward-looking information included herein to reflect new circumstances or events, except as required by applicable securities laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

SOURCE Strathcona Resources Ltd.

Contact

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