



January 6, 2023

Re: Unclaimed Cash Consideration in connection with the Pengrowth Acquisition

Dear Former Pengrowth Shareholder:

You are receiving this notice as you were a registered shareholder of Pengrowth Energy Corporation ("**Pengrowth**") immediately prior to the acquisition by Cona Resources Ltd. ("**Cona**"), a predecessor by way of amalgamation to Strathcona Resources Ltd. ("**Strathcona**"), of all the issued and outstanding common shares of Pengrowth (the "**Pengrowth Shares**") by way of a statutory arrangement (the "**Arrangement**") under the *Business Corporations Act* (Alberta) and you have not yet claimed the Cash Consideration (as defined below) payable to you in connection with the Arrangement.

This letter provides a brief overview of the Arrangement and the consideration payable to you thereunder, as well as a summary of the steps you will need to take in order to receive the Cash Consideration.

Summary of Arrangement

On January 7, 2020, Cona acquired all of the issued and outstanding Pengrowth Shares pursuant to the Arrangement. Under the Arrangement, non-dissenting shareholders of Pengrowth were entitled to receive the following consideration in exchange for their Pengrowth Shares:

- 1) cash consideration of \$0.05 per common share (the "**Cash Consideration**"); and
- 2) a right to each shareholder's pro-rata portion of any proceeds with respect to a then ongoing litigation matter with Grand Valley Resources Corp. (the "**GVR Litigation**") as a dividend in kind (the "**Litigation Proceeds**").

As part of the Arrangement, the GVR Litigation and the Litigation Proceeds, less applicable costs, were assigned to a litigation trustee to be held in trust for former shareholders of Pengrowth (the "**Litigation Trust**"). On April 2, 2020, the Litigation Trust announced the sale of all the issued and outstanding shares of the Litigation Trust, along with all rights to the GVR Litigation, to Omni Bridgeway. The GVR Litigation and the Litigation proceeds were handled separately by the Litigation Trust; please refer to any correspondence from or contact the Litigation Trust or Omni Bridgeway directly in respect to this matter as our involvement in this after the completion of the Arrangement was limited.

For further details on the Arrangement, please consult Pengrowth's Management Information Circular dated November 18, 2019, a copy of which is available on the SEDAR website at www.sedar.com under Pengrowth's profile or on Strathcona's website.

How to Receive the Cash Consideration

In order to receive the Cash Consideration payable in respect of your Pengrowth Shares, you must send the completed letter of transmittal to Computershare Trust Company of Canada ("**Computershare**") at the address specified in the letter of transmittal, together with the original certificate(s) or DRS Advice(s) representing your Pengrowth Shares, and such other documents and instruments as Computershare may reasonably require. You can find the letter of transmittal on the SEDAR website at www.sedar.com under Pengrowth's profile or on Strathcona's website.

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Strathcona Resources Ltd.

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Expiry of Right to Receive Cash Consideration

Under the Arrangement, any certificate formerly representing Pengrowth Shares that was not deposited, together with all other required documents, on January 6, 2023, being the last business day before the third anniversary of the effective date of the Arrangement, ceases to represent a right or claim by or interest of any kind or nature, including the right of former holders of Pengrowth Shares to receive the consideration payable pursuant to the Arrangement.

Although the period for claiming consideration under the Arrangement has expired, Strathcona has determined to provide a discretionary grace period expiring on July 31, 2023, during which time former Pengrowth shareholders may submit the letter of transmittal, along with the original certificate(s) or DRS Advice(s) representing Pengrowth Shares, to receive the applicable Cash Consideration. Strathcona is under no legal obligation to provide such a grace period and reserves the right to rescind or terminate such grace period at any time and/or to reject any request for payment of the Cash Consideration during such grace period or thereafter for any reason in its sole and absolute discretion. Strathcona does not intend to consider payment of any requests made after July 31, 2023.

Yours truly,

STRATHCONA RESOURCES LTD.

Signed "Michael Makinson"

Michael Makinson

Senior Vice President & CFO