



BOARD OF DIRECTORS MANDATE

Effective Date: November 13, 2024

1. Purpose

The members of the Board of Directors (the "**Board**") are responsible for supervising the management of the business and affairs of Strathcona Resources Ltd. (the "**Corporation**"). The Board, directly and through its committees and the executive chair of the Board (the "**Chair**") and lead director of the Board (the "**Lead Director**"), shall provide direction to senior management, generally through the Chief Financial Officer, Chief Commercial Officer and Chief Operating Officer of the Corporation (collectively, "**Executive Management**"), to pursue the best interests of the Corporation.

2. Membership

Number of Members

Subject to compliance with the Applicable Requirements (as defined below), the Corporation's constituting documents, and any agreements or other arrangements concerning the size of the Board, the Board shall be comprised of such number of members as determined by the Board from time to time.

Term of Members

At each annual meeting of the Corporation's shareholders, the Board must permit shareholders to vote on the election of all members of the Board. Each member of the Board shall serve until the member resigns, ceases to be qualified for service as a member of the Board or is removed in compliance with the Applicable Requirements.

Chair of the Board

Subject to compliance with any agreements or other arrangements concerning such matter, the members of the Board shall designate a Chair by majority vote of the full Board membership, following consideration of the recommendation of the Nominating Committee of the Board (the "**Nominating Committee**").

If the Chair is not an independent member of the Board, the independent directors shall select from among their number, following consideration of the recommendation of the Nominating Committee, a further director who will act as the lead director of the Board (the "**Lead Director**").

General

Each director must have an understanding of the Corporation's principal operational and financial objectives, plans and strategies, and financial position and performance. Each director is expected to attend all meetings of the Board and any Board committee of which they are a member. Directors are expected to have read and considered, in advance of each meeting, the materials sent to them and to actively participate in the meetings.

Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Nominating Committee of such change.

Directors may serve on the boards of other public issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public issuer.

3. Meetings

Frequency of Meetings

The Board shall meet as often as the Board considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Board at a meeting of the Board unless a quorum of the Board is present, as specified in the Corporation's by-laws. Members may participate in a meeting of the Board by electronic means, and a member participating in such a meeting by electronic means is deemed to be present at the meeting.

Secretary and Minutes

The Corporation's Corporate Secretary shall act as secretary at any meeting of the Board, and if the Corporation's Corporate Secretary is absent, the chair of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting. Minutes and other records of meetings and activities of the Board shall be recorded and maintained in sufficient detail to convey the substance of all discussions held and shall be, on a timely basis, subsequently presented to the Board for approval.

Attendance of Non-Members

The Chair may invite to a meeting of the Board any officers or employees of the Corporation, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings of Independent Directors

The independent directors may, at their discretion, hold *ad hoc* meetings, either during or outside of a meeting of the Board that are not attended by management or non-independent directors of the Board.

Access to Management and Books and Records

The Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Corporation's management and employees and the books and records of the Corporation.

4. Responsibilities

The Board shall have the responsibilities outlined below and may, subject to compliance with applicable laws and regulations, delegate such responsibilities to a committee of the Board. In addition to these responsibilities, the Board shall perform the responsibilities required of a board of directors by the Corporation's governing corporate statute, applicable Canadian securities laws, any exchange upon which securities of the Corporation are listed, or any governmental or regulatory body exercising authority over the Corporation, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Strategic Planning

(a) Strategic Plans

The Board shall periodically review and, if advisable, approve the Corporation's strategic planning process, monitor the implementation thereof and, at least annually, review and, if advisable, approve the Corporation's strategic planning process and short- and long-term strategic and business plans prepared by management (or any material amendments to, or variances from, such plans). In discharging this responsibility, the Board shall review the plans in light of management's assessment of industry practices, emerging trends, the competitive environment, the capital markets, the significant business practices and products and the opportunities and risks for the businesses of the Corporation.

(b) Business and Capital Plans

The Board shall periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital, monitor the implementation thereof and, at least annually, review and, if advisable, approve the Corporation's annual business and capital plans (or any material amendments to, or variances from, such plans).

Risk Management

(a) General

At least annually, the Board shall review reports provided by management and committees of the Board on the principal risks associated with the Corporation's business and operations (including, but not limited to, risks related to information security, as well as environmental, social and governance), review the implementation by management of appropriate systems to identify, assess, manage and mitigate these risks, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

(b) Verification of Controls

The Board shall verify that appropriate internal, financial, non-financial and business control and management information systems have been established, and are being maintained, by management.

Financial-Related and Reserves Disclosure Matters

(a) Approval of Financial Reports

The Board shall review the annual and interim financial statements of the Corporation, the auditors' report thereon (as applicable) and the related management's discussion and analysis of the Corporation's financial condition and financial performance ("**MD&A**") and earnings press release, as well as the audit committee of the Board's (the "**Audit Committee**") recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the annual and interim financial statements, the related MD&A and earnings press release.

(b) Nomination and Compensation

The Board shall review the recommendations of the Audit Committee concerning the nomination and compensation of the external auditors and, if advisable, approve such nomination and compensation.

(c) Approval of Annual Reserves Disclosure

The Board shall review the Corporation's statement of reserves and resources, as applicable, and other oil and gas information (the "**Statement of Reserves/Resources Data**"), the reports of the Corporation's independent qualified reserves evaluators regarding the evaluation or audit and review of the Corporation's reserves and resources data, as applicable (the "**Evaluator's Report**") and the report of management and directors in respect of the Statement of Reserves/Resources Data and the Report (the "**Report of Management and Directors**"), as well as the reserves committee of the Board (the "**Reserves Committee**") recommendations in respect of the approval thereof. After completing its review, if advisable, the Board shall approve the content and the filing of the Statement of Reserves/Resources Data and the Report of Management and Directors and the filing of the Evaluator's Report.

Human Resource Management

(a) Senior Management

The Board shall review the recommendations of the compensation committee of the Board (the "**Compensation Committee**") with respect to organizational goals and objectives relevant to the compensation of Executive Management and other officers of the Corporation appointed from time to time (collectively, "**senior management**") and, if advisable, approve (with or without modifications) such goals and objectives.

Subject to compliance with any agreements or other arrangements concerning such matter, the Board shall review the recommendations of the Compensation Committee concerning the appointment, compensation and other terms of employment of senior management and, if advisable, approve (with or without modifications) such appointment, compensation and other terms of employment.

(b) Integrity of Senior Management

The Board shall, to the extent feasible, satisfy itself as to the integrity of the members of senior management and that the members of senior management strive to create a culture of integrity throughout the Corporation.

(c) Director Remuneration

The Board shall review the recommendations of the Compensation Committee concerning the remuneration (fees and/or retainer) to be paid, and the benefits to be provided, to members of the Board and each of its committees for service in applicable capacities and, if advisable, approve (with or without modifications) such remuneration.

Nomination Matters

(a) General

The Board shall periodically review reports of the Nominating Committee concerning nomination matters.

(b) Nominee Identification

The Board shall review the recommendations of the Nominating Committee concerning the potential nominees for election or appointment to the Board and, after considering:

- (i) the results of the Board and director effectiveness evaluation process;
- (ii) the competencies, skills and other qualities that the Nominating Committee considers to be necessary for the Board as a whole to possess, the competencies, skills and other qualities that the Nominating Committee considers each existing director to possess, and the competencies, skills and other qualities each new nominee would bring to the Board;
- (iii) the amount of time and resources that nominees have available to fulfill their duties as Board members;
- (iv) any agreements or other arrangements concerning the size, qualifications or composition of the Board or that provide one or more of the parties with nomination rights; and
- (v) any applicable independence and/or other Applicable Requirements,

approve, if advisable (with or without modifications) the individual nominees for consideration by, and presentation to, the shareholders at the Corporation's next annual meeting of shareholders or appointment to the Board between such meetings.

(c) Committees of the Board

The Board shall annually evaluate the performance, and review the work, of its committees. The Board shall annually, or as otherwise required or deemed advisable, review the recommendations of the Nominating Committee concerning the individual directors to serve on (or to depart from) the standing committees of the Board and, after considering:

- (i) the qualifications for membership on each committee;
- (ii) the extent to which there should be a policy of periodic rotation of directors among the committees;
- (iii) the results of the committee and director effectiveness evaluation process;
- (iv) the number of other boards and committees on which the directors serve; and
- (v) any agreements or other arrangements concerning the size, qualifications or that provide one or more of the parties with nomination rights,

approve the appointment of such directors to (or departure from) the committees as the Board deems advisable.

(d) Director Independence

The Board shall periodically review the Board's and the Board committees' ability to act independently from management in fulfilling their responsibilities and in doing so the Board shall review the application and evaluation by the Nominating Committee of the director independence standards applicable to members of the Board.

(e) Board and Committee Size and Board Renewal

The Board shall review the recommendations of the Nominating Committee concerning: (i) any reductions or increase in the size of the Board or any Board committee; and (ii) mechanisms of Board renewal, and if advisable, approve (with or without modifications) such reduction or increase or the adoption of any such mechanisms.

(f) Succession Review

The Board shall periodically review the recommendations of the Nominating Committee with respect to the succession plans of the Corporation for the Chair. The Board shall also periodically review the recommendations of the Compensation Committee with respect to succession planning matters concerning management, as well as general executive development programs and the development of the succession plans of the Corporation.

Corporate Governance

(a) General

To fulfil its responsibilities with respect to corporate governance matters, the Board shall:

- (i) develop the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
- (ii) periodically review overall governance principles, monitor disclosure and best practices of comparable and leading companies and consider corporate governance issues for review, discussion or action by the Board or a committee of the Board;

- (iii) oversee the Corporation's approach to appropriately addressing potential risks related to governance matters;
- (iv) review and approve any governance disclosure of the Corporation before it is publicly disclosed; and
- (v) take such other actions regarding the Corporation's corporate governance that the Board shall reasonably deem to be appropriate and in the best interests of the Corporation or otherwise necessary in accordance with the Applicable Requirements.

(b) Board Effectiveness and Independence

The Board, the Chair and the Lead Director shall ensure that an appropriate system is in place to evaluate the effectiveness of the Board, as well as the committees of the Board and individual directors, with a view to ensuring that they are fulfilling their respective responsibilities and duties and working together effectively.

The Board may consider and adopt procedures to ensure that the Board and committees of the Board function independently of management.

(c) Position Descriptions

The Board will approve position descriptions for the Chair, the Lead Director and the chairs of the standing Board committees. The Board shall periodically review such position descriptions and approve the adoption of any changes as it may determine are necessary or advisable.

(d) Committees of the Board

The Board has established the Audit Committee, the Nominating Committee, the Compensation Committee and the Reserves Committee of the Board. Subject to the Applicable Requirements, the Board may establish other Board committees or merge or dissolve any Board committee at any time. The Board shall approve mandates for any new Board committees and periodically review the mandates for each existing Board committee and approve the adoption of any changes as it may determine are necessary or advisable.

(e) Ethics Monitoring

The Board has adopted the code of ethics of the Corporation (the "**Code**"), which is applicable to directors, officers and employees of the Corporation, among others. The Board, the Chair and Lead Director shall: (i) monitor conflicts of interest (real or perceived) of members of the Board and management in accordance with the Code; (ii) monitor compliance with, material departures from, and investigations and any resolutions of complaints received under, the Code and, if advisable, approve waivers from the Code; and (iii) approve the adoption of any changes to the Code as it may determine are necessary or advisable.

(f) Director Development and Evaluation

The Corporation shall provide the resources, information and training reasonably required for all directors to fulfill their duties as directors. Each new director may request the Corporation to conduct an initial orientation for such director. The Board shall periodically review the recommendations of the Nominating Committee concerning proposed changes to the

Corporation's director education programs and if advisable, approve (with or without modifications) the adoption of any such changes.

Environmental and Social Matters

In addition to the specific governance matters covered by this mandate of the Board (this "**Mandate**"), the Board shall oversee the Corporation's general strategy, policies and initiatives relating to material environmental (including, but not limited to, sustainability) and social matters (including, but not limited to, diversity).

Communications

The Corporation will inform its shareholders of its progress through annual financial reporting materials, annual information form, quarterly interim reports and periodic press releases as required pursuant to the Applicable Requirements. Directors and management will meet with the Corporation's shareholders at the annual meeting and will be available to respond to questions at that time.

5. Outside Advisors

The Board shall have the authority to seek, retain and terminate, from a source independent of management, external accounting, legal, consulting or other advisors from a source independent of management, at the expense of the Corporation to assist it in fulfilling its responsibilities and to set and pay the respective compensation for these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Corporation's constating documents, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Board shall periodically review and assess the adequacy of this Mandate and approve the adoption of any changes as it may determine are necessary or advisable.