



# **STRATHCONA**

## **RESOURCES LTD**

**MANAGEMENT INFORMATION CIRCULAR**

**Annual Meeting of Shareholders  
to be held on April 22, 2026**

## NOTICE OF ANNUAL MEETING

The annual meeting (the "**Meeting**") of shareholders of Strathcona Resources Ltd. ("**Strathcona**" or the "**Company**") will be held on April 22, 2026 at 1:00 p.m. (Calgary time).

The Meeting will have the following purposes:

- to receive the consolidated financial statements of the Company for the year ended December 31, 2025, together with the notes thereto and the auditors' report thereon;
- to elect the directors of the Company;
- to appoint the auditors of the Company; and
- to transact such other business as may properly be brought before the Meeting or any adjournment or postponement of the Meeting.

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast at:

<https://meetings.lumiconnect.com/400-896-410-571>  
password: strathcona2026

The accompanying management information circular (the "**Circular**"), which forms part of this notice, provides detailed information on how to access and participate in the Meeting, matters to be dealt with at the Meeting and detailed instructions on how to vote.

Shareholders registered at the close of business on March 6, 2026 will be entitled to receive notice of and vote at the Meeting. Shareholders are encouraged to express their vote in advance by completing the form of proxy or voting instruction form provided to them.

By order of the Board of Directors of Strathcona Resources Ltd.

*(signed) "Adam Waterous"*

**Adam Waterous**  
Executive Chairman  
March 11, 2026, Calgary, Alberta

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## MANAGEMENT INFORMATION CIRCULAR

### Virtual Only Meeting

You are invited to virtually attend the annual meeting of shareholders of Strathcona to be held on April 22, 2026 at 1:00 p.m. (Calgary time) for the purposes indicated in the accompanying Notice of Annual Meeting. The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast at <https://meetings.lumiconnect.com/400-896-410-571>, password: strathcona2026.

### About This Circular

Information in this Circular is given as of March 11, 2026 unless otherwise noted. Certain terms used in this Circular are defined in the glossary at the end of this Circular. Unless otherwise stated, all amounts in this Circular are presented in Canadian dollars.

### Interest of Informed Persons in Material Transactions

Other than as set forth below, to the knowledge of the directors and officers of Strathcona, none of the directors or executive officers of Strathcona, nor any person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the voting rights attached to all outstanding common shares, nor any of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since January 1, 2025 or in any proposed transaction which has materially affected or is reasonably expected to materially affect Strathcona or a subsidiary thereof:

- Strathcona, the WEF Manager and the WEF Shareholders are party to the WEF Investment Rights Agreement dated October 3, 2023, pursuant to which, among other things, the WEF Investors are entitled to certain director nomination and other shareholder rights;
- the dispositions of common shares by certain limited partnerships comprising WEF completed on January 31, 2025, December 3, 2025 and March 5, 2026; and
- the purchase by certain limited partnerships comprising WEF of 21.4 million subscription receipts of Strathcona (the "**WEF III Equity Investment**") in connection with Strathcona's offer to acquire all the issued and outstanding common shares of MEG Energy Corp. not already owned by it, which subscription receipts were cancelled upon termination of such offer on October 10, 2025.

## VOTING AND PARTICIPATION INFORMATION

This Circular is furnished in connection with the solicitation by or on behalf of management of Strathcona of proxies to be used at the Meeting. It is expected that solicitation will be primarily by mail, but proxies may also be solicited personally, by telephone or facsimile or other similar means by Strathcona employees or agents. All costs of the solicitation will be paid by Strathcona.

You are entitled to vote if you are a shareholder of record as of the close of business on March 6, 2026, the record date for the Meeting. Each Strathcona common share is entitled to one vote. A simple majority of votes (50% plus one vote) cast at the Meeting or by proxy is required to approve all matters to be considered at the Meeting.

Please read the following for commonly asked questions and answers regarding voting and proxies.

### How will I be able to attend and participate in the Meeting?

The Company is holding the Meeting in a virtual-only format via live audio webcast. The Board has determined that a virtual meeting format affords ease of participation for the shareholders of Strathcona. You can participate online using your smartphone, tablet or computer. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including beneficial (i.e. non-registered) shareholders who have duly appointed themselves as proxyholder, to listen to and view the Meeting, ask questions and vote. Beneficial shareholders who have not duly appointed themselves as proxyholders will only be able to attend the Meeting as guests. Guests will be able to listen to and view the Meeting, but will not be able to vote or ask questions at the Meeting.

To attend the Meeting, login to the Meeting at <https://meetings.lumiconnect.com/400-896-410-571>. Registered shareholders and duly appointed proxyholders must select "I have a Control Number/Username" and enter their control number or username and the password "strathcona2026" (case sensitive). All other participants, including beneficial shareholders that have not duly appointed and registered themselves as proxyholder, must select "I am a guest" and then complete the online form to access the Meeting.

If you attend the Meeting, it is important to stay connected to the internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. We recommend that you login at least thirty to sixty minutes before the Meeting begins to confirm that the browser on your device is compatible. You will need the latest version of Chrome, Safari, Edge or Firefox. Internet Explorer is not supported. Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting to or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Registered shareholders and duly appointed proxyholders may submit questions at any time during the Meeting. If you wish to submit a question during the Meeting, select the messaging tab on the online platform, type your question within the box at the top of your screen and click the send arrow. Questions asked related to the business of the Meeting will be answered in the order received for each item of business. General questions asked relating to Strathcona's business or its operations may be discussed following the formal portion of the Meeting. Questions may be edited or paraphrased and substantially similar questions may be grouped and answered once to avoid repetition. Shareholders will be afforded the same opportunities to participate as at an in-person meeting.

Additional details on meeting participation are set forth in the Virtual Meeting User Guide that is available on our website at [www.strathconaresources.com](http://www.strathconaresources.com). In the event you require support during the registration, login or voting process, please go to <https://support.lumiglobal.com/knowledge/virtual> for more information.

### What am I voting on?

You will be voting on:

- the election of the directors of the Company; and
- the appointment of Deloitte LLP as auditors of the Company.

## What if amendments are made to these matters or if other matters are brought before the Meeting?

If you attend the Meeting and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy, the common shares represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and, if you specify a choice with respect to any matter to be acted upon, the common shares will be voted accordingly. The persons named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual Meeting and to other matters that may properly be brought before the Meeting. As of the date of this Circular, management of Strathcona knows of no such amendment, variation or other matter expected to be brought before the Meeting. If any other matters are properly brought before the Meeting, the persons named in the proxy form will vote on them in accordance with their best judgment.

## How can a registered shareholder vote?

You are a registered shareholder if your shares are registered in your name. If you are a registered shareholder and are eligible to vote, you can vote your shares in one of the following ways:

### 1. In advance of the Meeting:

- a. **By Internet:** By going to <https://vote.odysseytrust.com> and using the 12-digit control number listed on your form of proxy.
- b. **By Email:** By emailing your duly completed form of proxy to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com).
- c. **By Mail:** By mailing your duly completed form of proxy using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8.

To be valid, proxy forms and votes received by internet, email or mail must be received in each case no later than 1:00 p.m. (Calgary time) on April 20, 2026 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

2. **At the Meeting (Virtually):** By completing the electronic ballot online during the Meeting. See the Virtual Meeting User Guide for detailed voting instructions.

## How can a beneficial shareholder vote?

You are a beneficial shareholder if your shares are not registered in your name, but are held in the name of a nominee (usually a bank, trust company, securities broker or other financial institution). You should have received a package of information in respect of the Meeting from your nominee, including a voting instruction form. Your nominee is required to seek your instructions as to how to vote your shares at the Meeting.

If you are a beneficial shareholder and are eligible to vote, you can vote your shares in one of the following ways:

1. **In advance of the Meeting:** By following the instructions in the voting instruction form provided by your nominee.
2. **At the Meeting (Virtually):** By completing the electronic ballot as a duly appointed proxyholder online during the Meeting. See "*How do I appoint myself or another person as proxyholder?*" below for instructions on how to appoint yourself as proxyholder and the Virtual Meeting User Guide for detailed voting instructions.

**Beneficial shareholders who have not duly appointed themselves as proxyholders will not be able to vote or ask questions during the Meeting but will be able to participate virtually as a guest.** This is because Strathcona does not have access to all of the names of its beneficial shareholders, and as a result we will have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as a proxyholder.

## Who votes my shares and how will they be voted if I return a proxy?

By properly completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your shares in accordance with your instructions. If you do not specify an alternate proxyholder, the management nominees named in your form of proxy or voting instruction form will be assigned to vote your shares.

**You have the right to appoint the person or company of your choice as proxyholder, who does not need to be a shareholder, to virtually attend and act on your behalf at the Meeting.** See "How do I appoint myself or another person as proxyholder?" below for instructions on how to appoint your choice of proxyholder.

The shares represented by your proxy must be voted or withheld from voting according to your instructions in the proxy. If you properly complete and return your proxy, but do not specify how you wish your shares to be voted, your shares will be voted or withheld from voting as your proxyholder, in their discretion, sees fit. Unless contrary instructions are provided, shares represented by proxies received by the management nominees named in your form of proxy or voting instruction form will be voted **FOR** the election of each director nominee set forth in the "Nominee Directors" section of this Circular and the appointment of Deloitte LLP as auditors of the Company.

## How do I appoint myself or another person as proxyholder?

If you wish to appoint a person other than the persons named in the proxy form or voting instruction form to be your proxyholder (including yourself, if you are a beneficial shareholder), then follow the instructions below:

- **Step 1 – Submit your form of proxy or voting instruction form:** In your form of proxy or voting instruction form, strike out the printed names of the management nominees and insert the name of your chosen proxyholder in the space provided and follow the instructions for submitting such form of proxy or voting instruction form set out in such document. This step 1 must be completed before registering such proxyholder (step 2), which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2 – Register your proxyholder:** To register a third-party proxyholder (including yourself, if you are a beneficial shareholder), shareholders must send an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com) by 1:00 p.m. (Calgary time) on April 20, 2026 and provide Odyssey with the required proxyholder contact information so that Odyssey may provide the proxyholder with a username via email. **Without a username, proxyholders will not be able to vote at the meeting but will be able to participate as a guest.**

**If you are a beneficial shareholder located in the United States:** To attend and vote at the Meeting you must first obtain a valid legal proxy from your nominee and then register in advance to attend the Meeting, by submitting a copy of your legal proxy to Odyssey. Requests for registration should be sent to: Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8, OR emailed to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com). Requests for registration must be labeled as "Legal Proxy" and be received no later than 1:00 p.m. (Calgary time) on April 20, 2026. You will receive a confirmation of your registration by email once Odyssey receives your registration materials. Please note that you also are required to register your appointed proxyholder by sending an email to [appointee@odysseytrust.com](mailto:appointee@odysseytrust.com), per step 2 above.

## Can I revoke a proxy or voting instruction?

If you are a registered shareholder and have returned a proxy, you may revoke it by:

1. completing and signing a proxy bearing a later date, and delivering it to Odyssey not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (or any adjourned or postponed meeting); or
2. delivering a written statement, signed by you or your authorized attorney to:
  - A. the Corporate Secretary of Strathcona Resources Ltd. at Suite 1900, 421 – 7th Avenue S.W., Calgary, Alberta T2P 4K9 at any time up to and including the last business day prior to the Meeting, or the business day preceding the date of any adjourned or postponed meeting; or
  - B. the chair of the Meeting prior to the start of the Meeting.

If you are a registered shareholder, voting at the Meeting online will revoke your previously voted proxy.

If you are a beneficial shareholder, contact your nominee for information on how to revoke your voting instruction.

### How many shares are outstanding?

As of March 11, 2026, there were 214,235,608 common shares outstanding. We have no other class or series of voting shares outstanding.

Strathcona is majority owned and controlled by WEF. As of the date of this Circular, the entities forming WEF, being the WEF Shareholders, collectively are the registered owners of an aggregate of 142,604,830 common shares representing approximately 66.6% of the issued and outstanding common shares. The shares owned by certain of the WEF Shareholders are controlled through the WEF General Partners. The business and affairs of each WEF Shareholder and WEF General Partner are managed by the WEF Manager, which is owned indirectly and controlled by Adam Waterous, the Executive Chairman of the Board.

The following table sets out the holdings of certain of the WEF Shareholders, which, as of the date of this Circular are the only persons which, to the Company's knowledge, beneficially own, or control or direct, directly or indirectly, 10% or more of the voting rights attached to the outstanding common shares.

Name	Number of Common Shares	% of Issued and Outstanding Common Shares
Waterous Energy Fund (International) LP	49,566,205	23.1%
Waterous Energy Fund (US) LP	48,217,002	22.5%
Waterous Energy Fund (Canadian) LP	23,284,981	10.9%
Waterous Energy Fund II Aggregator LP	21,531,553	10.1%

### How will meeting materials be delivered?

We are using notice and access to deliver this Circular to our beneficial shareholders but not with respect to our registered shareholders. This means that Strathcona will post this Circular online for our beneficial shareholders to access electronically and will mail a paper copy of this Circular to registered shareholders. Beneficial shareholders will receive a package in the mail with a notice outlining the matters to be addressed at the Meeting, which will explain how to access and view this Circular electronically and how to request a paper copy at no charge. Beneficial shareholders will also receive a voting instruction form in the mail to vote their shares.

Beneficial shareholders can request a paper copy of this Circular free of charge for up to one year from the date it is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If you would like to receive a paper copy of this Circular, please follow the instructions provided in the notice pursuant to notice and access, or contact Odyssey via their website at [www.odysseytrust.com/ca-en/help/](http://www.odysseytrust.com/ca-en/help/) or by phone at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America). If you request a paper copy of this Circular, you will not receive a new voting instruction form, so you should keep the original form sent to you in order to vote your shares.

We will mail a paper copy of our consolidated financial statements for the year ended December 31, 2025 and MD&A to registered shareholders and those beneficial shareholders who previously requested to receive such information pursuant to applicable securities laws.

### What if I have other questions?

If you have any questions regarding the Meeting, please contact our transfer agent and registrar, Odyssey, at 1-888-290-1175 (within North America) or 1-587-885-0960 (outside North America) or visit [www.odysseytrust.com/ca-en/help/](http://www.odysseytrust.com/ca-en/help/).

## BUSINESS OF THE MEETING

### Financial Statements

The consolidated financial statements of Strathcona for the year ended December 31, 2025, together with the auditors' report thereon, will be placed before the Meeting. These financial statements and accompanying MD&A have been mailed to the shareholders who requested such materials in accordance with applicable securities laws. Copies of these financial statements are available on our website at [www.strathconaresources.com](http://www.strathconaresources.com) and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Election of Directors

The nine nominees proposed for election as directors of Strathcona are as follows:

Adam Waterous	Cody Church	Andrew Kim
Steve Fagan	Connie De Ciancio	David Roosth
Navjeet (Bob) Singh Dhillon	Henry Hager	Connor Waterous

All nominees are currently members of the Board of Directors. Directors elected at the Meeting will hold office from the close of the Meeting until the next annual meeting of shareholders or until their successors are elected or appointed. See "Nominee Directors" for more information about the director nominees.

Unless directed otherwise, the management nominees named in the form of proxy will vote **FOR** the election of each of the nominees.

### Appointment of Auditors

Management and the Board propose that Deloitte LLP be appointed as Strathcona's auditors until the close of the next annual meeting of shareholders. Deloitte LLP has been Strathcona's auditors since September 2022. Information regarding Strathcona's Audit Committee and external audit service fees is set forth under the heading "Audit Committee Information" in the AIF.

Unless directed otherwise, the management nominees named in the form of proxy will vote **FOR** the appointment of Deloitte LLP.

### Other Business

Shareholders will vote on any other business as may properly be brought before the Meeting. As of the date of this Circular, management is not aware of any other matters to be brought before the Meeting.

## NOMINEE DIRECTORS

Strathcona's articles stipulate that there shall be no more than fifteen and no fewer than three directors, and our by-laws specify that the number of directors to be elected at an annual meeting of shareholders shall be the number of directors then in office unless the directors otherwise determine. The term of office of each director is from the date of the Meeting at which he or she is elected or appointed until the next annual meeting of shareholders or until a successor is elected or appointed.

All nine nominees, being Adam Waterous, Steve Fagan, Navjeet (Bob) Singh Dhillon, Cody Church, Connie De Ciancio, Henry Hager, Andrew Kim, David Roosth and Connor Waterous, are currently members of the Board. Following the Meeting, and assuming that all proposed nominees for director are elected, as contemplated in this Circular, the Board will be composed of three independent directors and six non-independent directors.

Unless authority to do so is withheld, the management nominees named in the form of proxy intend to vote **FOR** the election of each of the proposed nominees. Management does not expect that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the form of proxy reserve the right to vote for another nominee at their discretion unless the proxy specifies the common shares are to be withheld from voting in the election of directors.

### Nominees

#### Adam Waterous

**Non-Independent Director<sup>(1)</sup> — Executive Chairman**

**Alberta, Canada**

**Director since: August 2020**

Mr. A. Waterous founded WEF in December 2016 and is currently Managing Partner and Chief Executive Officer of WEF. Mr. A. Waterous is also the Executive Chairman of Greenfire. Prior to founding WEF, Mr. A. Waterous served as Global Head of Investment Banking and Head of Energy and Power, North America at Scotiabank, where he was responsible for all of Scotiabank's global Equity and Advisory activities and Scotia Waterous. Mr. A. Waterous co-founded Waterous & Co., a predecessor firm to Scotia Waterous, in September 1991, where he was a member of the firm's Executive Committee and the head of the firm. Mr. A. Waterous holds an Honours Business Administration degree from the University of Western Ontario and a Master of Business Administration from Harvard Business School. Being in the top five percent of his class at Harvard, he was designated a Baker Scholar.

#### 2025 Board and Committee Meeting Attendance

Board (Executive Chair)	4 / 4
Nominating Committee (Chair)	1 / 1

#### Securities Held

Common Shares (as of March 5, 2026)	633,336 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>
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#### Other Reporting Issuer Directorships

Greenfire Resources Ltd. (Executive Chair)

#### Notes:

1. Mr. A. Waterous is not independent by virtue of being the Managing Partner and Chief Executive Officer of WEF. Mr. A. Waterous is a nominee of the WEF Manager pursuant to the WEF Investment Rights Agreement.
2. Of the common shares beneficially owned, controlled or directed by Mr. A. Waterous, 517,558 shares are registered in the name of Liricon Capital Ltd. and 115,778 shares are registered in the name of WEF Management Carried Interest LP.
3. Excludes shares associated with the interests held by Mr. A. Waterous in certain of the WEF Shareholders.
4. Mr. A. Waterous may be considered to exercise some degree of control and direction over the common shares beneficially owned, directly or indirectly, or controlled or directed by, the WEF Shareholders, which equal in the aggregate 142,604,830 common shares, representing approximately 66.6% of the outstanding common shares. Further, the business and affairs of each WEF Shareholder and WEF General Partner are managed by the WEF Manager, which is owned indirectly and controlled by Mr. A. Waterous.

**Steve Fagan****Independent Director — Vice Chairman****Alberta, Canada****Director since: August 2020**

Mr. Fagan has devoted his leadership to the start-up and growth of Canadian oil and gas companies through executive and director roles for the past 25 years. In December 2016, Mr. Fagan founded Strath and was President, Chief Executive Officer and Director until its merger with Cona in August 2020 to create Strathcona; Mr. Fagan was an executive officer of the Company until August 2021. Prior thereto, Mr. Fagan was President and Chief Executive Officer of Mosaic, President and Chief Executive Officer of Addison Energy Inc. and held positions at Sequoia Exploration, Inc., Telesis Oil and Gas, and Imperial Oil Limited. Mr. Fagan has an MBA from the Ivey School of Business at Western University, a Bachelor of Commerce from Memorial University of Newfoundland and holds the ICD.D designation from the Canadian Institute of Corporate Directors.

**2025 Board and Committee Meeting Attendance**

Board (Vice Chair)	3 / 4
Audit Committee	3 / 4
Reserves Committee (Chair)	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	189,098 <sup>(1)</sup>
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**Other Reporting Issuer Directorships**

None

**Note:**

1. Of the common shares beneficially owned, controlled or directed by Mr. Fagan, 143,615 shares are registered in the name of Mr. Fagan, 34,906 shares are registered in the name of 1040231 Alberta Ltd. and 10,577 shares are registered in the name of Mr. Fagan's spouse.

**Navjeet (Bob) Singh Dhillon****Independent Director — Lead Director****Alberta, Canada****Director since: October 2023**

Mr. Dhillon is the Founder, President and Chief Executive Officer of Mainstreet Equity Corp., a publicly traded real estate corporation on the TSX, a role he has held since 2000. Mr. Dhillon was appointed as an Officer in the Order of Canada in 2021. In 2025, he received the King Charles III Coronation Medal and was named an International Horatio Alger Award Recipient. He was also awarded the Queen Elizabeth II Platinum Jubilee Medal in 2022, and the Diamond Jubilee Medal in 2012. From 2020 to 2022, Mr. Dhillon served as a member of Alberta's Economic Recovery Council. He completed the ICD-Rotman Directors Education Program in 2021 and earned his MBA from the Richard Ivey School of Business at Western University in 1998. Mr. Dhillon is the owner of National Payments, a Visa and MasterCard approved merchant-processing business in the financial services sector. He is the Honorary Consul General of Belize for Canada since 1999. He previously served on the board of the Canada Mortgage and Housing Corporation, and currently serves on the boards of Alberta Investment Management Corporation and Invest Alberta Corporation.

**2025 Board and Committee Meeting Attendance**

Board (Lead Director)	4 / 4
Compensation Committee (Chair)	1 / 1
Nominating Committee	1 / 1
Reserves Committee	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	20,139 <sup>(1)</sup>
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**Other Reporting Issuer Directorships**

Mainstreet Equity Corp.

**Note:**

1. Of the common shares beneficially owned, controlled or directed by Mr. Dhillon, 17,010 shares are registered in the name of Mr. Dhillon and 3,129 shares are registered in the name of Pan Pacific Mercantile.

**Cody Church****Independent Director****Alberta, Canada****Director since: October 2023**

Mr. Church has thirty years of experience in the financial markets and is the Founder and Chief Executive Officer of Clear North Capital Partners, a Calgary-based private equity focused investment group, since 2019. Previously, Mr. Church co-founded and served as Senior Managing Director of TriWest Capital Partners (1997 – 2018), where TriWest raised five private equity funds with cumulative capital commitments of over \$1.25 billion. Mr. Church has served on the public boards of Edgefront REIT (now called Nexus REIT), Source Energy Services Ltd., Decibel Cannabis Corporation Inc. and Chairs the boards of a number of private businesses, including POI Business Solutions and Rapid Span Group. Mr. Church was also Vice Chair of the Board of Governors of the University of Calgary and inaugural Chair of the Alberta Indigenous Opportunity Corp (AIOC). Mr. Church holds a Bachelor of Economics from Harvard University.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
Audit Committee (Chair)	4 / 4
Compensation Committee	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	13,331
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**Other Reporting Issuer Directorships****None****Connie De Ciancio****Non-Independent Director<sup>(1)</sup> — Chief Commercial Officer****Alberta, Canada****Director since: October 2023**

Ms. De Ciancio has more than 25 years of experience in the oil and gas sector focused in business development, stakeholder relations, marketing, human resources and sustainability. Ms. De Ciancio is currently the Chief Commercial Officer of Strathcona, and prior thereto held the role of Vice President, Corporate from August 2020 to October 2024. Prior to joining Strathcona in 2020, Ms. De Ciancio was VP Business Development & Land at Strath since January 2017. Prior thereto, Ms. De Ciancio was Vice President, Land of Mosaic Energy Ltd., a private company focused on liquids rich Montney development. Ms. De Ciancio was a Land Manager at a junior E&P focused on Cardium development, just prior to her time at Mosaic Energy Ltd. Ms. De Ciancio started her career at Petro-Canada Oil and Gas where she held various positions, including Negotiating Landman, Joint Venture Representative and Team Leader. Ms. De Ciancio's career has been focused on asset growth through deal generation. Ms. De Ciancio has a Bachelor of Commerce, with a focus in Petroleum Land Management from the University of Calgary, Haskayne School of Business and has completed the ICD-Rotman Directors Education Program.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
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**Securities Held**

Common Shares (as of March 5, 2026)	58,590
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**Other Reporting Issuer Directorships****None****Note:**

- Ms. De Ciancio is not independent as a result of being an executive officer of the Company. She is also a nominee of the WEF Manager pursuant to the WEF Investment Rights Agreement.

**Henry Hager****Non-Independent Director<sup>(1)</sup>****Connecticut, United States****Director since: August 2020**

Mr. Hager currently is a Managing Director of WEF, a role he has served since January 2018. Mr. Hager previously served as Director with Kohlberg Kravis Roberts and in various roles with Constellation Energy Corporation. Mr. Hager also served in a number of capacities in President George W. Bush's administration. Mr. Hager currently serves as a board member of the George W. Bush Presidential Center, the Wake Forest School of Business and Building Conservation Trust. Mr. Hager earned a Bachelor of Science in Business from Wake Forest University and an MBA from the Darden School of Business at the University of Virginia.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
Nominating Committee	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	99,801 <sup>(2)</sup>
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**Other Reporting Issuer Directorships**

Greenfire Resources Ltd.

**Notes:**

1. Mr. Hager is not independent as a result of being Managing Director of WEF. Mr. Hager is a nominee of the WEF Manager pursuant to the WEF Investment Rights Agreement.
2. Excludes shares associated with the interests held by Mr. Hager in certain of the WEF Shareholders.

**Andrew Kim****Non-Independent Director<sup>(1)</sup>****Ontario, Canada****Director since: August 2020**

Mr. Kim currently is the Chief Financial Officer of WEF, a role he has served since December 2016. Mr. Kim previously served as President of Crescentwood Capital Corp., Pyxis Capital Inc., HAL Concepts Ltd., Graystone Corporation and as President and Director of Stonington Capital Corporation, CBOC Continental Inc. and Vice President of Finance of Unicorp Energy Corporation. Mr. Kim is a Chartered Public Accountant and holds an Honours Bachelor of Mathematics from the University of Waterloo.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
Audit Committee	4 / 4
Compensation Committee	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	7,777,477 <sup>(2)(3)</sup>
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**Other Reporting Issuer Directorships**

Greenfire Resources Ltd.

**Notes:**

1. Mr. Kim is not independent as a result of being Chief Financial Officer of WEF. Mr. Kim is a nominee of the WEF Manager pursuant to the WEF Investment Rights Agreement.
2. Of the common shares beneficially owned, controlled or directed by Mr. Kim, 3,400 shares are registered in the name of Mr. Kim, 3,643,758 shares are registered in the name of Crescentwood Capital Corp., 3,570,470 are registered in the name of Stirling Global Charitable Foundation and 559,849 shares are registered in the name of Canyon Creek Management Inc.
3. Excludes shares associated with the interests held by Mr. Kim in certain of the WEF Shareholders.

**David Roosth****Non-Independent Director<sup>(1)</sup>****Texas, United States****Director since: October 2024**

Mr. Roosth is a Managing Director of WEF. Prior to joining WEF in 2018, Mr. Roosth was a Principal on the energy team for Kohlberg Kravis Roberts, where he was involved in a variety of corporate and asset-level energy and natural resources transactions. Before Kohlberg Kravis Roberts, he was with TPH Partners, where he was involved in middle-market equity investments in the energy industry. Prior to TPH Partners, Mr. Roosth was with Tudor, Pickering, Holt & Co., where he focused primarily on strategic advisory and M&A transactions for companies in the energy industry. Mr. Roosth has been actively involved in a number of non-profit organizations and currently serves as a board member of the Houston Urban Debate League. Mr. Roosth holds a Bachelor of Arts in Economics from Yale University, where he graduated magna cum laude and was elected to Phi Beta Kappa.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
Reserves Committee	1 / 1

**Securities Held**

Common Shares (as of March 5, 2026)	70,732 <sup>(2)</sup>
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**Other Reporting Issuer Directorships**

Greenfire Resources Ltd.

**Notes:**

- Mr. Roosth is not independent as a result of being a Managing Director of WEF.
- Excludes shares associated with the interests held by Mr. Roosth in certain of the WEF Shareholders.

**Connor Waterous****Non-Independent Director<sup>(1)</sup> — Chief Financial Officer****Alberta, Canada****Director since: April 2023**

Mr. C. Waterous is currently the Chief Financial Officer of Strathcona, and prior thereto held the role of Senior Vice President & Chief Financial Officer of Strathcona from April 2023 to October 2024. Mr. C. Waterous is also a co-founder and Managing Director of WEF, a role he has served since December 2016. Mr. C. Waterous previously served on the energy team for Kohlberg Kravis Roberts from 2014 to 2017, was a member of the energy private equity team at the Blackstone Group and the natural resources investment banking group at Barclays Capital. Mr. C. Waterous has been a member of a variety of community organizations, including the Catholic Big Brothers and Big Sisters, and is currently a member of the Strathcona-Tweedsmuir School Alumni Board. Mr. C. Waterous holds a Bachelor of Arts degree with a concentration in Economics from Harvard College where he graduated Magna Cum Laude and was elected Phi Beta Kappa. Being in the top five percent of his class, he was designated a John Harvard Scholar.

**2025 Board and Committee Meeting Attendance**

Board	4 / 4
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**Securities Held**

Common Shares (as of March 5, 2026)	221,829 <sup>(2)</sup>
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**Other Reporting Issuer Directorships**

None

**Notes:**

- Mr. C. Waterous is not independent as a result of being an executive officer of the Company. He is also a nominee of the WEF Manager pursuant to the WEF Investment Rights Agreement.
- Excludes shares associated with the interests held by Mr. C. Waterous in certain of the WEF Shareholders.

## **WEF Investment Rights Agreement**

The WEF Investors are entitled to certain director nomination and other shareholder rights pursuant to the WEF Investment Rights Agreement.

While the Board consists of nine members, the WEF Manager will have the right to designate: (i) two director nominees for election to the Board for so long as the WEF Investors own or exercise control or direction over 5% or more of the outstanding common shares; (ii) four director nominees for election to the Board for so long as the WEF Investors exercise control or direction over 30% or more of the outstanding common shares; and (iii) five director nominees for election to the Board for so long as the WEF Investors exercise control or direction over 50% or more of the outstanding common shares. The nominees of the WEF Manager for election to the Board shall be required to, at all times while serving on the Board, meet the qualification requirements to serve as a director under the ABCA, applicable securities laws and the rules of any stock exchange on which the common shares are then listed for trading. No nominee may be an individual who is not acceptable to any stock exchange on which the common shares are then listed or any securities commission or similar regulatory authority in each of the provinces of Canada.

The nominees of the WEF Manager are Messrs. A. Waterous, C. Waterous, Kim, Hager and Ms. De Ciancio.

If the size of the Board is changed, the foregoing rights shall be adjusted accordingly such that the WEF Manager will be entitled to nominate the same percentage of the total number of members on the Board as it is entitled to based on a Board of nine directors.

For so long as the WEF Manager is entitled to have one or more nominees on the Board, the WEF Manager may designate one of the directors to be the chair of the Board, who, until he resigns or is replaced by the WEF Manager with another nominee, shall be Mr. A. Waterous. In addition, for so long as the WEF Manager is entitled to have one or more nominees on the Board, Strathcona shall be required to take such action as may be necessary to ensure that at least one of the nominees of the WEF Manager is appointed to each committee of the Board, if and as desired by the WEF Manager from time to time, subject to applicable laws relating to members and the composition of such committees.

Further, for so long as the WEF Manager is entitled to have one or more nominees on the Board, the WEF Manager may appoint a certain number of individuals to attend meetings of the Board (and any committee thereof) as non-voting observers, such that the aggregate number of directors nominated by the WEF Manager and the number of non-voting observers appointed by the WEF Manager shall be equal to seven, provided that, notwithstanding the foregoing, for so long as one or more of the initial nominees of the WEF Manager are not affiliated with the WEF Manager or the WEF Investors, the WEF Manager shall have the right to appoint one additional non-voting observer.

The foregoing summary is qualified in its entirety by reference to the provisions of the WEF Investment Rights Agreement. A copy of the WEF Investment Rights Agreement is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and a summary of further details has been included in the Company's most recent AIF, which is also available under the Company's profile on SEDAR+.

## **Director Compensation**

Independent directors receive an annual cash retainer of \$200,000. The total compensation paid to directors of Strathcona during the year ended December 31, 2025, other than directors who also serve as executives of Strathcona, is set out in the table below. In 2025, directors' compensation was not paid to non-independent directors.

<b>Name</b>	<b>Fees earned<sup>(1)</sup> (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Steve Fagan	220,000	—	220,000
Cody Church	225,000	—	225,000
Navjeet (Bob) Singh Dhillon	220,000	—	220,000

### **Note:**

1. Fees include a one time retainer for services as members of the Special Committee established in connection with the WEF III Equity Investment. Mr. Church received \$25,000 as Chair, and Messrs. Fagan and Dhillon received \$20,000 each as members.

In accordance with the Company's share ownership guidelines, the minimum share ownership requirement for independent directors has been set to common shares valued at 300% of the total annual retainer. Directors are required to reach this level within five years of becoming subject to the share ownership guidelines, or five years from the date of any increase in their annual retainer, as applicable. Based upon the annual cash retainer of \$200,000 for 2025, the minimum director share ownership requirement for each of Messrs. Church and Dhillon is currently \$600,000 worth of common shares and each of them has until October 3, 2028 to achieve this level of ownership. Mr. Fagan has met the minimum director share ownership requirement under the share ownership guidelines.

## Additional Information Regarding Directors

### *Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies*

Except as described below, no proposed director is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Strathcona) that: (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, no proposed director is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Strathcona) that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Fagan and Ms. De Ciancio each acted as officers of Mosaic on, or during the 12-months preceding, April 26, 2016, the date on which Mosaic was placed into receivership (the "**Receivership Order**"). Following the Receivership Order, a sale and solicitation process was undertaken, resulting in three separate transactions, in which, all of Mosaic's oil and gas properties were sold for proceeds sufficient to fully repay the creditors of Mosaic and provide a recovery to the shareholders of Mosaic in the aggregate amount of approximately \$160 million.

In connection with a reorganization of Bellatrix Exploration Ltd. ("**Bellatrix**"), the bondholders of Bellatrix appointed four new directors to the board of directors of Bellatrix in June of 2019, including Mr. Church. On October 2, 2019, an initial order under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") was granted to Bellatrix, whereby PricewaterhouseCoopers Inc. was appointed as Monitor. On July 7, 2020, during the CCAA proceedings, the Alberta Securities Commission issued a cease trade order against Bellatrix as a result of its failure to file interim filings related to the interim period ended March 31, 2020. The remaining directors of Bellatrix resigned on May 25, 2021. The CCAA process formally concluded on September 21, 2022, following a reorganization involving Bellatrix and Spartan Delta Corp.

Mr. Church and a majority of the directors of CatalX CTS Ltd. ("**CatalX**") resigned from the board of directors on November 27, 2023 following confirmation from CatalX's management that CatalX was no longer a going concern. Subsequently, on December 21, 2023, the Alberta Securities Commission issued an interim cease trade order against CatalX, which was extended on January 5, 2024 until January 5, 2025 on the basis that CatalX contravened section 93.2 of the *Securities Act* (Alberta) by failing to abide by an undertaking given to the Alberta Securities Commission. On January 19, 2024, the Court of King's Bench of Alberta made an order placing the assets of CatalX into receivership pursuant to the *Bankruptcy and Insolvency Act* (Alberta) and the matter remains ongoing.

Mr. Church acted as a director and officer of Korite International GP Inc. ("**Korite GP**"), the general partner of Korite International Limited Partnership ("**Korite LP**"), on or during the 12-months preceding, September 5, 2024, the date on which Korite GP and Korite LP were placed into receivership by an order of the Court of King's Bench of Alberta pursuant to the *Bankruptcy and Insolvency Act* (Alberta) in connection with an asset sale transaction with Buffalo Rock Mining Co. Ltd (the "**Sale Transaction**"). The Sale Transaction was completed on September 9, 2024 and the receivership process formally concluded on September 20, 2024.

No proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

No proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## CORPORATE GOVERNANCE

The disclosure set out below includes disclosure required by NI 58-101 describing the Company's approach to corporate governance.

### Board of Directors

#### *Size of the Board of Directors*

Should all proposed director nominees be elected at the Meeting, the Board of Directors will be composed of nine members after the Meeting. We consider the size of the Board of Directors and its committees to be appropriate. Biographical details with respect to the director nominees can be found in the "Nominee Directors" section of this Circular.

#### *Board of Directors and Committee Mandates*

The Board of Directors, either directly or through its committees, is responsible for the stewardship of the Company. It is responsible for the supervision of the management of the business and affairs of the Company. In carrying out its duties, the Board of Directors will provide direction to management to pursue the Company's best interests. The mandate of the Board of Directors, which sets out the duties and responsibilities of the Board of Directors, is reproduced in Appendix A of this Circular.

The mandates of the Board of Directors and all its committees authorize independent access to external consultants and advisors to carry out their respective responsibilities.

### Position Descriptions

The Board of Directors' mandate and the position descriptions of the Executive Chair of the Board, the committee Chairs and the Lead Director define their respective roles and responsibilities. These mandates, the by-laws of the Company and Board of Directors' resolutions adopted from time to time clearly delineate management's responsibilities and define the limits to management's authority. Strathcona does not have the position of Chief Executive Officer. The functions of a Chief Executive Officer are primarily performed by the Chief Financial Officer, the Chief Commercial Officer and the Chief Operating Officer of the Company, with guidance from the Executive Chairman.

The position descriptions of the Executive Chair of the Board, the committee Chairs and the Lead Director are available in the Investor section of the Company's website at [www.strathconaresources.com](http://www.strathconaresources.com).

## Board Committees

In addition to the responsibilities described elsewhere in this Circular, the following provides a brief summary of the key functions, roles and responsibilities of Strathcona's Board committees. The complete text of the mandate of each Board committee is available on Strathcona's website at [www.strathconaresources.com](http://www.strathconaresources.com).

Committee and Members	Responsibilities
<p><b>Audit Committee</b></p> <hr/> <p>Cody Church (Chair) Steve Fagan Andrew Kim</p>	<p>The Audit Committee is responsible for overseeing the preparation of the Company's financial statements and financial disclosures, the Company's external auditors and the audit process, the Company's systems of internal controls and the business processes established by management to address principal risks of the Company, and policies related to conflicts of interest and approval of related party transactions involving executive officers, directors or any significant shareholders of the Company.</p> <p>Members of the Audit Committee are required to be financially literate. All of Strathcona's directors, including all members of the Audit Committee, are considered financially literate. The Board has also determined Mr. Kim to be an "audit financial expert".</p> <p>The information regarding Strathcona's audit committee as required by section 5.1 of National Instrument 52-110 – <i>Audit Committees</i> is set forth in the AIF under the heading "Audit Committee Information".</p>
<p><b>Reserves Committee</b></p> <hr/> <p>Steve Fagan (Chair) Navjeet (Bob) Singh Dhillon David Roosth</p>	<p>The Reserves Committee is responsible for appointing and overseeing an independent qualified reserves evaluator and overseeing and managing the overall process relating to the reporting of Strathcona's reserves and resources data and other oil and gas information and risks.</p> <p>The Reserves Committee, at least annually, reviews the risks and level of uncertainty associated with the recovery of reserves and resources from the Company's oil and gas properties and the Company's provisions for and experience in respect of abandonment and reclamation costs to ensure adequate provision for the future abandonment and reclamation of all wells, plants and facilities.</p> <p>A majority of the members of the Reserves Committee must satisfy the independence requirements set forth in National Instrument 51-101 – <i>Standards of Disclosure for Oil and Gas Activities</i>. The Board has determined that a majority of the members of the Reserves Committee meet this requirement as Messrs. Fagan and Dhillon are considered independent.</p>
<p><b>Nominating Committee</b></p> <hr/> <p>Adam Waterous (Chair) Navjeet (Bob) Singh Dhillon Henry Hager</p>	<p>The Nominating Committee is responsible for establishing policies and procedures for identifying director nominees, developing a succession plan for the Board, recommending the director nominees for consideration by shareholders and the directors to serve on the committees of the Board, undertaking periodic assessments of the size and independence of the Board, reviewing and monitoring the Company's director education program and examining and making recommendations to the Board in relation to mechanisms of Board renewal.</p> <p>As a result of Messrs. A. Waterous and Hager acting as members of the Nominating Committee, the Nominating Committee is not composed entirely of independent directors. In order to encourage an objective nomination process, the Nominating Committee is expected to provide periodic reports to the Board of Directors concerning nomination matters and recommendations concerning potential nominees for election or appointment to the Board.</p>

Committee and Members	Responsibilities
<p><b>Compensation Committee</b></p> <p>Navjeet (Bob) Singh Dhillon (Chair) Cody Church Andrew Kim</p>	<p>The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to organizational goals and objectives relevant to the compensation of executive management, evaluating performance of executive management and making recommendations with respect to executive management's compensation levels, reviewing and recommending the appointment and terms of employment of senior management, development of the succession plans of the Company, reviewing the remuneration and benefits to be provided or paid to members of the Board and each of its committees, and considering the potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices.</p> <p>A majority of the Compensation Committee is independent, as each of Messrs. Dhillon and Church are considered independent. Mr. Kim is not considered independent due to his relationship with WEF. The Board believes Mr. Kim is able to exercise the impartial judgement necessary to fulfill his responsibilities as a member of the Compensation Committee.</p>

In May 2025, the Board also formed an ad-hoc Special Committee comprised of the independent members of the Board to provide the Board with advice and recommendations with respect to the WEF III Equity Investment, and to supervise the negotiation of the terms and conditions of the WEF III Equity Investment.

### Director Independence

A director is independent if that director, or an immediate family member, has no direct or indirect material relationship with the Company, its subsidiaries or its auditors, and is not a partner, officer or significant shareholder of an entity that has a material relationship with the Company.

The majority of the Board is not independent. Three of the nine candidates proposed for election qualify as independent, as they are independent of management and free from any interest, function, business or other relationship that could, or could reasonably be perceived to, materially interfere with the director's ability to act in the Company's best interest. Mr. C. Waterous and Ms. De Ciancio are not considered independent given their current positions as executive officers of Strathcona. Mr. A. Waterous, Mr. Kim, Mr. Hager and Mr. Roosth are not considered independent as a result of each being executive officers or employees of WEF. Additional information relating to each director standing for election can be found in the "Nominee Directors" section of this Circular.

To facilitate the exercise of independent judgment in carrying out its responsibilities, the written mandate of the Board confirms the Board's support of the practice of meeting regularly without non-independent directors and management so as to facilitate candid discussion among the independent directors. Accordingly, where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Board may hold in-camera sessions among the independent and disinterested directors, without management and interested directors present at such meeting. In 2025, an in-camera meeting of the independent directors was held at all four Board of Directors meetings. The committees of the Board of Directors did not hold in-camera meetings with independent directors during 2025.

Mr. A. Waterous, the Executive Chair of the Board, is not independent for the purposes of NI 58-101. Mr. Dhillon has been appointed as the independent Lead Director. The primary role of the Lead Director is to: (i) provide advice to the Chair of the Board to ensure the Board functions effectively and independently; (ii) together with the Chair of the Board, be satisfied that the responsibilities of the Board are effectively carried out in compliance with the Board's mandate and that the functions of the Board delegated to the committees of the Board are effectively carried out and reported to the Board; and (iii) identify conflicts of interest among the officers of the Company and non-independent members of the Board, and ensure proper corporate governance practices in light of such conflicts.

Where matters or circumstances arise or come before the Board which involve an actual or potential conflict between Strathcona and WEF, Mr. A. Waterous is required to disclose such conflict, and the Board may, among other options available to it, consider the appointment of an independent committee to consider such matters or circumstances or it may hold in-camera sessions without Mr. A. Waterous present.

Messrs. A Waterous, Hager, Kim and Roosth sit on the board of directors of Greenfire. Mr. Dhillon sits on the board of directors of Mainstreet Equity Corp. No other directors of Strathcona are currently directors of any other reporting issuers.

## Nomination of Directors

The Nominating Committee assists the Board in fulfilling its responsibilities with respect to nominations of directors. The responsibilities of the Nominating Committee are set forth in "Corporate Governance - Board Committees." In making recommendations to the Board regarding director nominations, the Nominating Committee considers all relevant factors, including: (i) the needs of the Company and its stage of development; (ii) the competencies and skills that are considered necessary for the Board, as a whole, to possess; (iii) the competencies and skills that each existing director possesses; (iv) the competencies and skills any new nominee would bring to the Board; (v) whether or not any new nominee can devote sufficient time and resources to fulfill his or her duties as a member of the Board, (vi) 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 (vii) independence and other requirements under applicable law.

### *Advance Notice By-Law*

Strathcona's By-Law No. 2, *A By-Law Relating to Advance Notice of Nominations of Directors ("By-Law No. 2")* sets out a framework for advance notice of nominations of persons for election to the Board. By-Law No. 2 sets deadlines for a certain number of days before a shareholders' meeting for a shareholder to notify the Company of their intention to nominate one or more directors, and explains the information that must be included with the notice for it to be valid. By-Law No. 2 applies at an annual meeting of shareholders or a special meeting of shareholders that was called to elect directors (whether or not also called for other purposes), and may be waived by the Board. It does not affect the ability of shareholders to requisition a meeting or make a proposal under the ABCA. The purpose of this requirement is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of director nominations and sufficient information with respect to all director nominees in connection with any annual or special meeting of shareholders. The Board believes that this requirement establishes a transparent and fair process for all shareholders to follow if they intend to nominate directors, and for all shareholders to have sufficient time and information before they vote for the election of directors. By-Law No. 2 is also intended to facilitate an orderly and efficient meeting process. By-Law No. 2 is available on our website at [www.strathconaresources.com](http://www.strathconaresources.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### *Board of Directors and Board Member Assessment*

As at the date hereof, Strathcona does not have a formal process in place to assess the performance of the Board, its committees or its individual members; however, the Board regularly assesses performance on an informal basis, including by seeking feedback from its key stakeholder groups.

### *Director Term Limits*

The Board believes that issues relating to board effectiveness, board renewal and board succession planning are best addressed by a strong Chair of the Board and high-performance board members. The Board is concerned that imposing arbitrary and inflexible director term limits may result in Strathcona losing valued directors at a time when Strathcona most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of Strathcona. Mandatory retirement ages pose the same risk, and the Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when such policies may require a high-performing director to retire from the Board. As a result, the Board does not feel that it would be appropriate to set term limits for its directors but rather relies on the experience of its members to determine when changes to the Board's composition are appropriate.

### *Representation of Women on the Board and in Executive Officer Positions*

Strathcona has not adopted any written policy or set any targets or mandatory quotas relating to the identification and nomination of directors or executive officers who are female. Strathcona does not specifically consider the level of representation of women on the Board or in executive officer positions when identifying and nominating candidates for election to the Board or making executive officer appointments, as applicable. Strathcona believes that adopting gender-based quotas directly conflicts with its long held practice of nominating and recruiting the best available candidates. The Nominating Committee evaluates potential nominees to the Board by reviewing the individual qualifications of prospective board members by considering such person's skills, competencies and experience, and then, based on that review, determines if the candidate's qualifications are relevant taking into consideration the current board composition and the anticipated skills required to round out the capabilities of the Board.

The Board currently has one female director (11.1%) out of a total of nine directors. Strathcona has one female executive officer (12.5%) out of eight total executive officers.

### *Majority Voting Policy*

The Board has not adopted a majority voting policy for the election of directors. The Company is exempt from the TSX requirement to adopt such a policy because the WEF Shareholders have a 66.6% voting interest in the Company and is able to control the election and removal of directors serving on the Board.

### **Orientation and Continuing Education**

All new Strathcona directors receive an orientation as to their expected duties and the business of Strathcona and its subsidiaries. This baseline of knowledge serves as a foundation for informed decision-making. Orientation includes a combination of written material, one-on-one meetings with management of Strathcona and briefings from other members of the Board. Further, Strathcona's directors have ongoing opportunities to increase their knowledge and understanding of Strathcona's business through briefings from management, third-party consultants and advisors on industry issues and trends as well as relevant legal and financial developments.

### **Ethical Business Conduct**

#### *Code of Conduct*

The Board of Directors has adopted a written code of conduct to ensure that Strathcona's directors, officers, employees and contractors adhere to ethical standards and obey laws.

Each employee and contractor of Strathcona is provided a copy of our code of conduct, which can be accessed on Strathcona's internal intranet site, as part of their onboarding, and must acknowledge in writing their understanding of the policy. The code of conduct is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board has overall responsibility for monitoring compliance with the code of conduct. To the extent that management is unable to determine whether a breach of the code of conduct has taken place, the Board will review any alleged breach of the code of conduct to determine if a breach has occurred.

In addition, the Board has established an Investigation of Complaints Policy whereby complaints, concerns or suspected violations of our code of conduct may be reported confidentially and anonymously. Strathcona maintains an integrity hotline that is administered by an independent third-party provider, the contact details of which are available on both Strathcona's internal intranet and external website.

#### *Conflicts of Interest*

Strathcona's code of conduct prohibits activities that could give rise to conflicts of interest unless specifically approved in advance by the Board.

Some of Strathcona's directors and officers are engaged and will continue to be engaged in, other activities in the oil and gas industry from time to time, including involvement in or with WEF and Greenfire. Certain limited partnerships comprising WEF hold approximately 72% of the issued and outstanding common shares of Greenfire on an undiluted basis. As a result of these and other activities, certain directors and officers of Strathcona may become subject to conflicts of interest from time to time. Conflicts of interest, if any, are subject to and governed by procedures prescribed by the ABCA, which provide that in the event that an officer or director is a party to, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such officer or director shall disclose such officer's or director's interest and, with respect to a director, to refrain from voting on any matter in respect of such contract or transaction unless otherwise permitted under the ABCA. Further, the Audit Committee periodically reviews the Company's policies relating to managing conflicts of interest; the Audit Committee also reviews and approves all payments to be made pursuant to any related party transactions involving executive officers and members of the Board or any significant shareholders of the Company.

#### *Insider Trading Policy*

Strathcona has adopted an insider trading policy. The purpose of this policy is to ensure that all insiders, particularly those with access to material undisclosed information, are aware of: (i) their responsibilities to comply with applicable securities laws and applicable stock exchange rules; (ii) the restrictions on trading of securities of the Company and corporate communication activities during certain periods; and (iii) the requirement of Reporting Insiders who trade securities of the Company to file insider reports in compliance with applicable securities laws. This policy applies to all directors, officers, employees, contractors and Reporting Insiders of Strathcona.

## STATEMENT OF EXECUTIVE COMPENSATION

### Executive Compensation Overview

Strathcona's compensation framework is designed to attract, retain, and motivate high-performing leaders while aligning compensation with the creation of long-term shareholder value. The framework balances fixed and variable compensation to support performance and accountability. The key components of our executive compensation framework are as follows:

#### Direct Compensation

- Base Salary
- Cash Bonus

#### Indirect Compensation

- Group Benefits
- Savings Plan
- Perquisites

More information on Strathcona's executive compensation framework can be found in the following pages of this Circular.

### 2025 Compensation Highlights

- Strathcona's executive leadership team is structured in focused business units, each with their own President and accompanying management team, who report jointly to the Chief Financial Officer ("CFO"), Chief Commercial Officer ("CCO") and Chief Operating Officer ("COO").

Strathcona's **Named Executive Officers** ("NEOs") who are the focus of the Compensation Discussion and Analysis and who appear in the compensation table are:

Name	Title
Adam Waterous	Executive Chairman
Connor Waterous	Chief Financial Officer
Connie De Ciancio	Chief Commercial Officer
Dale Babiak	Chief Operating Officer
Kim Chiu	President, SCR Cold Lake

### Compensation Discussion and Analysis

#### Compensation Governance

Strathcona's executive compensation program is administered by the Board of Directors, with the assistance of the Compensation Committee. A summary of the mandate of the Compensation Committee is provided in the "Corporate Governance – Board Committees" section of this Circular.

The Compensation Committee members have experience in leadership roles involving compensation evaluation, determination and administration. This background provides the Compensation Committee with the collective experience, skills and qualities to effectively make decisions on the suitability of the Company's compensation policies and practices and to support the Board in carrying out its mandate. Further information on Compensation Committee member experience and skills is provided in the "Nominee Directors" section of this Circular.

Executive compensation is determined based on Strathcona's performance and individual contributions. The Compensation Committee considers publicly available compensation market data to provide general market context and participates in Mercer Canada's annual energy industry compensation survey, which provides access to aggregated market compensation data for reference against broader market practices. Except for general range of market compensation, Strathcona does not use a specific peer group as a benchmark for its executive compensation.

### **External Consultants and Advisors**

Strathcona and the Compensation Committee may engage external advisors to provide advice and information regarding the development of compensation policies, to benchmark Strathcona's pay and performance against a group of peer companies and to conduct comparative pay analyses. No external advisors were retained in 2025.

### **Compensation Risk Management**

As part of its mandate, the Compensation Committee considers potential risks associated with the adoption of the Company's compensation policies and practices and the adoption of particular organizational and individual objectives under such policies and practices. While the oil and gas industry, by its nature, requires some level of risk taking, Strathcona structures compensation plans and programs to limit excessive risk. The Compensation Committee does not believe that there are any identified risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse impact on the Company.

### **Share Ownership Guidelines**

To align individual interests with the long-term interests of Strathcona and its shareholders, our share ownership guidelines require executive officers and select other employees, as designated by the Board, to hold a meaningful equity ownership interest in Strathcona. This approach creates alignment between the interests of Strathcona's executive officers and its investors. Participants are required to achieve and maintain the following levels of ownership of common shares (based on their then current annual salary), within five years of becoming subject to the share ownership guidelines or five years from the date of any increase in their annual retainer or salary, as applicable:

<b>Role</b>	<b>Minimum Ownership Level</b>
Chief Financial Officer	500%
Other C-Suite Officers	250%
Other Executive Officers	200%
Other Designated Employees	100%

Further information on the share ownership guidelines that apply to our independent directors is provided in the "Nominee Directors – Director Compensation" section of this Circular.

### **Anti-Hedging Policy**

The Company's insider trading policy contains anti-hedging provisions which prohibit directors, officers, employees and contractors of Strathcona from engaging in short selling securities of Strathcona or purchasing financial instruments (including, but not limited to, puts, calls, options, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset, or that may reasonably be expected to have the effect of hedging or offsetting, a decrease in the market value of the securities of Strathcona.

### **Executive Compensation Framework and its Components**

Strathcona's compensation framework aims for a balance between fixed and variable pay to encourage behaviour that aligns with the longer-term interests of Strathcona, its shareholders and other stakeholders. Strathcona's executive compensation components in 2025 included both direct and indirect compensation elements.

#### **Base Salary**

Our base salaries provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities.

The actual base salary of each executive officer reflects the complexity of their roles, the function each officer plays in Strathcona's development and the need to attract and retain talented individuals. Strathcona determines base salaries for its executive officers by referencing market data and by participating in salary surveys for the Canadian oil and gas industry. Base salaries are reviewed annually and may be adjusted based on performance and/or prevailing market conditions.

## **Annual Cash Bonus**

Strathcona provides annual cash bonuses to employees based on a combination of corporate, business unit, and personal performance over the fiscal year. Bonuses are intended to reward outstanding personal contributions while making each employee accountable for the Company's actual performance.

All permanent employees are eligible to receive an annual cash bonus, the amount of which is determined entirely at the discretion of the Board of Directors as described below and is not guaranteed. Bonuses can vary significantly between employees and are intended to promote a culture of meritocracy which attracts and retains top performing employees, regardless of position or tenure.

The amount of Strathcona's annual cash bonus pool and the bonus amounts of Strathcona's NEOs is determined in the sole discretion of the Board of Directors. The remainder of the bonus pool is allocated to each employee by Strathcona's executive team, considering feedback from each employee's leader.

The Board of Directors does not use a rigid formula to set the size of the bonus pool and instead considers a range of factors, both quantitative and qualitative, which reflects the Company's and the individual's performance within its and his or her control (as compared to various macro-economic factors such as commodity prices), the most important being:

<b>Category</b>	<b>Metric(s)</b>
Capital Efficiency	Finding and development costs on Strathcona's proved developed producing reserves (\$/boe) <sup>(1)</sup>
Operating Efficiency	Non-energy operating costs and general and administrative expenses per unit of production (\$/boe)
Health, Safety and Environment	Total reportable incident performance, spill performance and regulatory inspections on an annual basis

### **Note:**

1. Finding and development costs are calculated by the sum of capital expenditures plus the change in future development capital for proved developed producing reserves in the relevant period, divided by changes in total reserves, other than from production, for the period.

### **Group Benefits, Savings Plan and Perquisites**

Strathcona's indirect compensation elements provide each participant and their families with competitive savings and benefits programs and perquisites that best meet their needs and lifestyle.

Executives participate in the same group benefit plan as employees, which provides a comprehensive suite of medical, dental, life, disability and other insurance coverage, as well as an annual health or lifestyle spending account, for themselves and their dependents.

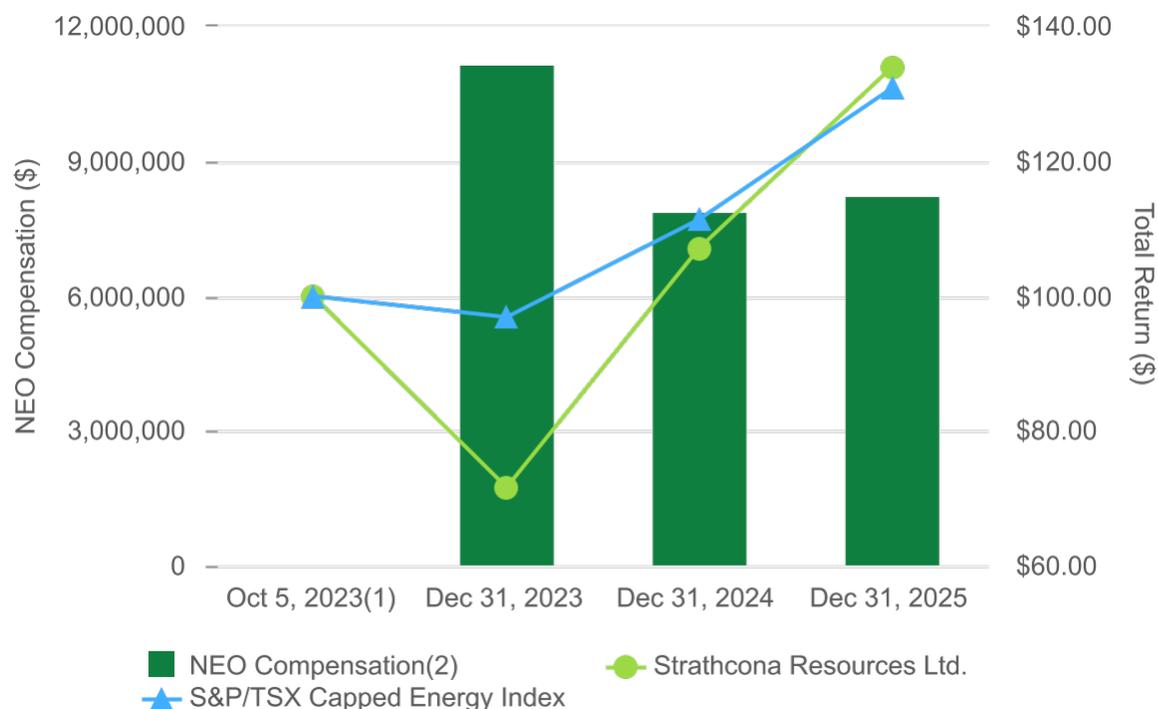
Strathcona's savings plan allows executives and permanent employees to contribute a portion of their salary to a group Registered Retirement Savings Plan or group Non-Registered Retirement Plan managed by a third-party administrator. Investment options include a daily interest account, a guaranteed investment, a variable investment fund or the purchase of common shares of Strathcona. Employee contributions are matched 1:1 by Strathcona in an amount up to 9% of their salary.

Perquisites include transportation and/or parking allowances.

Strathcona does not provide a pension plan, options or share-based compensation to its officers or employees.

## Performance Graph

The following graph compares the cumulative total shareholders return from October 5, 2023 to December 31, 2025, assuming an initial investment of \$100 with all distributions reinvested, compared to the S&P/TSX Capped Energy Index over the same period.



Name	Oct 5, 2023 <sup>(1)</sup>	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Strathcona Resources Ltd.	\$100.00	\$71.53	\$107.04	\$133.80
S&P/TSX Capped Energy Index	\$100.00	\$96.80	\$111.26	\$130.81
NEO Compensation <sup>(2)</sup>	n/a	\$11,141,972	\$7,888,462	\$8,221,609

### Notes:

1. Strathcona's common shares began trading on the Toronto Stock Exchange on October 5, 2023.
2. NEO Compensation reflects the total compensation of our named executive officers set forth in the summary compensation table for the applicable period.

## Summary Compensation Table

The following table provides a summary of compensation paid to our NEOs for the years ended December 31, 2025, 2024 and 2023.

Name and Position	Year	Salary (\$)	Annual Cash Bonus <sup>(1)</sup> (\$)	All Other Compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
<b>Adam Waterous</b> <sup>(3)</sup> <i>Executive Chairman</i>	2025	—	—	—	—
	2024	—	—	—	—
	2023	—	—	—	—
<b>Connor Waterous</b> <i>Chief Financial Officer</i>	2025	400,000	2,153,000	41,400	2,594,400
	2024	400,000	1,853,000	41,400	2,294,400
	2023	220,718	804,822	23,690	1,049,230
<b>Connie De Ciancio</b> <sup>(4)</sup> <i>Chief Commercial Officer</i>	2025	400,000	1,661,000	41,400	2,102,400
	2024	335,552	1,228,000	482,200	2,045,752
	2023	312,000	873,600	33,480	1,219,080
<b>Dale Babiak</b> <sup>(4)</sup> <i>Chief Operating Officer</i>	2025	400,000	1,380,000	74,158	1,854,158
	2024	335,552	1,039,000	479,050	1,853,602
	2023	312,000	873,600	63,708	1,249,308
<b>Kim Chiu</b> <sup>(5)</sup> <i>President, SCR Cold Lake</i>	2025	325,000	1,311,000	34,650	1,670,650
	2024	258,272	449,000	28,645	735,917
	2023	239,200	328,183	26,928	594,311

### Notes:

- Annual cash bonus plan payments represent amounts earned in respect of a fiscal year and were determined and approved by the Board in March and paid in April of the following year.
- All other compensation includes the value of transportation allowances, the value of employer contribution matching as part of Strathcona's savings plan, and retirement allowances, where applicable.
- For his role as Executive Chairman, Mr. A. Waterous does not receive any compensation.
- In November 2024, Ms. De Ciancio and Mr. Babiak each received one-time cash payments of \$446,600 and \$412,270, respectively, in consideration for the termination of their respective executive employment agreements in place at the time. These amounts are included in all other compensation.
- Mr. Chiu was appointed as President, SCR Cold Lake business unit on October 25, 2024.

### Termination and Change of Control Benefits

Strathcona's NEOs and other executive officers are not party to executive employment agreements that contain termination (whether voluntary, involuntary or constructive) or change of control benefits. Strathcona believes this avoids misalignment between management and shareholders under change of control situations and minimizes friction between an officer and Strathcona if either party is dissatisfied with their position.

### Indebtedness of Directors and Executive Officers

No current or proposed director, executive officer or employee of Strathcona, or any former director, executive officer or employee of Strathcona, or any associate of any of the foregoing, is, or has been at any time during 2025, excluding routine indebtedness, indebted to Strathcona or its subsidiaries, either in connection with the purchase of Strathcona securities or otherwise.

## HOW TO CONTACT US

Financial information concerning Strathcona is provided in Strathcona's audited consolidated financial statements and the management's discussion & analysis for the year ended December 31, 2025. Copies of Strathcona's financial statements and management's discussion & analysis are available upon request from Strathcona at 1900, 421 – 7<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 4K9.

Additional information relating to Strathcona may be obtained on Strathcona's website at [www.strathconaresources.com](http://www.strathconaresources.com) or under Strathcona's corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## GLOSSARY OF TERMS

ABCA	<i>Business Corporations Act</i> (Alberta)
AIF	Strathcona's Annual Information Form for the year ended December 31, 2025
bbl	barrels of oil
Board or Board of Directors	Board of Directors of the Company
boe	barrels of oil equivalent
Circular	this management information circular
common shares or shares	common shares of the Company
Company or Strathcona	Strathcona Resources Ltd.
Cona	Cona Resources Ltd.
ESG	environmental, social and governance
Greenfire	Greenfire Resources Ltd.
mcf	thousand cubic feet
MD&A	Strathcona's Management Discussion & Analysis for the year ended December 31, 2025
Meeting	the annual meeting of shareholders to be held on April 22, 2026
Mosaic	Mosaic Energy Ltd.
NI 58-101	National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i>
Odyssey	Odyssey Trust Company
Reporting Insider	those insiders who are "reporting insiders" of the Company, as such term is defined in National Instrument 55-104 – <i>Insider Reporting Requirements and Exemptions</i>
shareholders	holders of common shares
Strath	Strath Resources Ltd., a predecessor of the Company
TSX	Toronto Stock Exchange
WEF	Waterous Energy Fund
WEF General Partners	collectively, WEF GP (US) Corp. (as the general partner of Waterous Energy Fund (US) LP); WEF GP (International) Ltd. (as general partner of Waterous Energy Fund (International) LP); WEF GP (Canadian) Corp. (as the general partner of Waterous Energy Fund (Canadian) LP); and WEF II GP Aggregator Corp. (as the general partner of Waterous Energy Fund II Aggregator LP)
WEF Investment Rights Agreement	the Investment Rights Agreement dated October 3, 2023 among Strathcona, the WEF Manager and the WEF Shareholders
WEF Investors	the WEF Shareholders and certain of their affiliates and other entities advised or managed by the WEF Manager
WEF Manager	Waterous Energy Fund Management Corp.
WEF Shareholders	collectively, Waterous Energy Fund (Canadian) LP, Waterous Energy Fund (US) LP, Waterous Energy Fund (International) LP, Waterous Energy Fund II Aggregator LP, WEF Co-Investment GP (International) Corp., WEF Co-Investment GP (Canadian) Corp., WEF Osum I GP Ltd. and WEF Osum II GP Ltd.

### Measurement Conversion

Strathcona has adopted the standard of six thousand cubic feet of gas to one bbl of oil (6 mcf:1 bbl) when converting natural gas to barrels of oil equivalent boe. Any figure presented in boe may be misleading, particularly if used in isolation. The foregoing conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading.

## APPENDIX A – BOARD MANDATE



### 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 constating 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.

##### ***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 discussion & 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, Circular, 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.