Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102

Item 1: Names of the Parties to the Transaction

Strathcona Resources Ltd. ("**Strathcona**")

Pipestone Energy Corp. ("**Pipestone**")

Pennant Energy Inc. ("**Pennant**")

Item 2: Description of the Transaction

On October 3, 2023, Strathcona, Pipestone and Pennant, a wholly-owned subsidiary of Pipestone, completed a court-approved arrangement under section 193 of the *Business Corporations Act* (Alberta) (the "**Arrangement**") in accordance with the terms and conditions of an arrangement agreement dated effective as of July 31, 2023 as amended and restated on August 22, 2023 between Strathcona and Pipestone. Pursuant to the Arrangement, among other things, Pipestone and Pennant were amalgamated to form "Pipestone Energy Corp." ("**Pipestone AmalCo**"), immediately following which Strathcona and Pipestone AmalCo were amalgamated to form "Strathcona Resources Ltd." ("**AmalCo**").

In connection with the Arrangement: (i) each issued and outstanding common share in the capital of Pipestone (each, a "**Pipestone Share**") was exchanged for 0.067967 of a common share in the capital of AmalCo (an "**AmalCo Share**"); (ii) each issued and outstanding voting class A common share in the capital of Strathcona was exchanged for 0.089278 of an AmalCo Share; and (iii) each issued and outstanding voting class B common share in the capital of Strathcona was exchanged for 0.089278 of an AmalCo Share.

The Arrangement was approved by the holders of Pipestone Shares at a special meeting of holders of Pipestone Shares held on September 27, 2023.

Item 3: Effective Date of the Transaction

The effective date of the Arrangement was October 3, 2023.

Item 4: Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

Prior to completion of the Arrangement, Pipestone was a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, the "**Jurisdictions**"). As a result of the Arrangement, AmalCo has become a reporting issuer in each of the Jurisdictions.

The AmalCo Shares are expected to commence trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "SCR" effective as of the opening of trading on October 5, 2023 and the Pipestone Shares are expected to be delisted at that time.

Item 5: Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

AmalCo's first financial year-end after the Arrangement will be December 31, 2023.

Item 6: Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

For the financial year ended December 31, 2023, AmalCo will file annual financial statements for the year ended December 31, 2023 (comparative period shall be the year ended December 31, 2022). In addition, AmalCo will file interim financial statements for the three and nine months ended September 30, 2023 (comparative period shall be the three and nine months ended September 30, 2022).

Item 7: Documents filed under National Instrument 51-102 that described the Transaction and where they can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies).

For additional information in respect of the Arrangement, please refer to the management information circular of Pipestone dated August 25, 2023, which has been filed on Pipestone's SEDAR+ profile and is available at www.sedarplus.ca.

DATED October 3, 2023