

WATEROUS ENERGY FUND

Waterous Energy Fund Successfully Completes Take-Over Bid for 57 Million Shares of Osum Oil Sands Corp.

CALGARY, AB, March 15, 2021 /CNW/ - Waterous Energy Fund (“WEF”) is pleased to announce that it has successfully completed the offer (the “Offer”) by its subsidiary, WEF Osum Acquisition Corp. (the “Offeror”), to acquire up to 57,000,000 common shares (“Osum Shares”) of Osum Oil Sands Corp. (“Osum”) at a price of \$3.00 per share, following the expiry of the mandatory 10-day extension period at 11:59 pm (Vancouver time) on March 12, 2021. 21,531,295 additional Osum Shares were deposited and not withdrawn during the extension period, which, together with the 45,747,068 Osum Shares deposited at the expiry of the initial deposit period on March 1, 2021 (“Initial Expiry Time”), total 67,278,363 Osum Shares deposited under the Offer.

Proportionate Take-Up

Following expiry of the extension period, the Offeror has taken up proportionately 22,302,117 additional Osum Shares. Including the Osum Shares proportionately taken up at the Initial Expiry Time, the Offeror has taken up 57 million Osum Shares, representing the maximum amount of Osum shares that can be taken-up under the Offer. As a result of the Offer, WEF and the Offeror collectively hold 87% of the issued and outstanding Osum Shares.

Following the further take-up, the Offeror will have acquired approximately 85% of the Osum Shares deposited by each Osum shareholder that deposited Osum Shares to the Offer. Any Osum Shares deposited but not taken up by the Offeror due to pro rationing will be returned to shareholders. The Offeror has paid for the Osum Shares taken up at the initial expiry time and will pay for the additional acquired shares as soon as possible and in any event on or before March 18, 2021.

Subsequent Acquisition Transaction

WEF intends to acquire all remaining Osum Shares not acquired under the Offer at a purchase price per Osum Share equal to the \$3.00 per share paid under the Offer as soon as possible following the completion of the Offer and, in any case, within 120 days thereof, pursuant to an amalgamation or other corporate transaction that will be subject to shareholder approval. The exact timing and details of such transaction will depend on a variety of factors, as outlined in the Offer and accompanying take-over bid circular of the Offeror dated November 4, 2020, as amended. WEF and the Offeror intend to vote the 87% of the Osum Shares they hold in favour of such transaction.

About Waterous Energy Fund

Waterous Energy Fund is a Calgary-based energy investment firm with offices in Houston and New York. Founded in 2017, the firm is pursuing investments in the North American oil and gas sector. For additional information, see www.waterous.com.

Forward Looking Statements

Certain statements in this press release are forward looking statements and are prospective in nature. Forward looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements reflect current reasonable assumptions, beliefs and expectations of WEF but are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. In particular, this press release includes forward looking statements concerning WEF’s plans for Osum, including a subsequent acquisition transaction and the timing and outcome thereof. Important factors that could cause actual results to differ materially from WEF’s expectations include, among other things, events occurring which cause a material adverse change in the business, affairs, prospects or assets of Osum. Forward looking statements should, therefore, be construed in light of such risks and other factors. WEF is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.