

# **WATEROUS ENERGY FUND**

## **Waterous Energy Fund announces the final step of its acquisition of Osum Oil Sands Corp; shareholder meeting to be held April 30, 2021 to approve the transaction**

CALGARY, AB, April 6th, 2021 /CNW/ - Waterous Energy Fund (“WEF”) and Osum Oil Sands Corp. (“Osum”) announce today that Osum has entered into an amalgamation agreement with WEF Osum Acquisition Corp. (“WOAC”) under which Osum will amalgamate with WOAC, with the amalgamated entity (“Amalco”) becoming an entity wholly-owned by WEF (the “Amalgamation”). Osum’s board has called a meeting of holders (“Osum Shareholders”) of common shares of Osum (“Osum Shares”) to consider the proposed Amalgamation.

This Amalgamation has previously been disclosed to Osum Shareholders in WEF’s take-over bid for up to 57,000,000 Osum Shares (the “Offer”) and represents the final step of WEF’s acquisition of Osum. The Amalgamation will constitute the subsequent acquisition transaction to acquire all of the Osum Shares that WOAC did not acquire under the Offer. WOAC acquired an aggregate of 56,999,475 Osum Shares under the Offer, representing approximately 42.2% of the issued and outstanding Osum Shares. Together with the 60,035,152 Osum Shares already owned by WEF at the time of the Offer, WEF and WOAC together hold an aggregate of 117,034,627 Osum Shares, representing approximately 86.6% of the issued and outstanding Osum Shares.

Upon completion of the transaction, each Osum Shareholder other than WEF and WOAC, will receive \$3.00 in cash for each Osum Share held immediately prior to the Amalgamation, which is the same as the consideration paid to Osum Shareholders under the Offer. Each Osum Shareholder, other than WEF and WOAC, will receive one Series A Preferred Share of Amalco (each, an “Amalco Redeemable Preferred Share”) for each Osum Share, which will be automatically redeemed immediately following the completion of the Amalgamation for \$3.00 in cash.

A special meeting (the “Meeting”) of the Osum Shareholders has been called for 9:00 a.m. (Calgary time) on April 30, 2021 at the offices of Blake, Cassels & Graydon LLP located at Suite 3500, 855 - 2nd Street S.W., Calgary, Alberta T2P 4J8 to consider, and if thought advisable, pass a special resolution in relation to the Amalgamation (the “Amalgamation Resolution”). The Amalgamation Resolution must be passed by 66 2/3% of the votes cast by Osum Shareholders, voting in person or by proxy at the Meeting. In addition, notwithstanding that the requirements pertaining to protection of minority security holders under applicable securities laws do not apply to the Amalgamation, as Osum is not a “reporting issuer” under applicable securities laws, Osum, WOAC and WEF intend to comply with certain applicable requirements thereof with respect to “business combination” transactions to seek at least a simple majority of the votes cast by “minority” Osum Shareholders present in person or by proxy at the Meeting and entitled to vote at the Meeting. WEF and WOAC intend to vote all of their Osum Shares in favour of the Amalgamation Resolution. As WEF and WOAC intend to vote the Osum Shares held by it in favour of the Amalgamation Resolution, it is anticipated that the Amalgamation will be approved at the Meeting. If all other conditions to the Amalgamation are satisfied, the Amalgamation is expected to take effect on or about April 30, 2021, but in any case, prior to July 13, 2021, which is 120 days following completion of the Offer. At that time, Amalco will become an entity wholly-owned by WEF and will continue on business under “Osum Oil Sands Corp.”.

An information proxy circular (the “Circular”) and related documents are being mailed to Osum Shareholders of record on April 6, 2021. The Circular contains further important information regarding the Meeting and the Amalgamation. The Circular will be available on WEF’s website at [www.waterous.com](http://www.waterous.com) and Osum’s website at [www.osumcorp.com](http://www.osumcorp.com).

### **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](http://www.waterous.com).

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## **About Osum Oil Sands Corp.**

Established in Alberta in 2005, Osum Oil Sands Corp. is a private oil sands producer focused on the responsible application of in situ recovery technologies within Canada's oil sands and carbonates. Additional information on Osum is available at [www.osumcorp.com](http://www.osumcorp.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 the timing of the Meeting, the manner in which the Osum Shares held by WEF and WOAC will be voted at the Meeting, that Amalco will become an entity wholly-owned by WEF upon completion of the Amalgamation, the completion of the Amalgamation and the timing thereof, the redemption of the Amalco Redeemable Preferred Shares and the timing thereof, and the mailing of the Circular and related documents. 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.