

# **WATEROUS ENERGY FUND**

## **Waterous Energy Fund commences a shareholder-supported take-over bid to acquire up to 52.5 million shares of Osum Oil Sands Corp., establishing a clear path to full ownership of Osum**

**Calgary** – November 4, 2020 – Waterous Energy Fund (“WEF”) today announced that it has formally commenced its previously announced take-over bid (the “Offer”) through a subsidiary of WEF to the shareholders of Osum Oil Sands Corp. (“Osum”) to acquire up to a maximum of 52,500,000 of Osum’s outstanding common shares for cash consideration of \$2.40 per share.

The advertisement of the Offer has appeared in the Wednesday, November 4, 2020 edition of *The National Post*. Full details of the Offer are set out in an Offer to Purchase and Takeover Bid Circular that have been filed with applicable securities regulators in Canada. The Offer to Purchase and Takeover Bid Circular, together with a Letter of Transmittal and Notice of Guaranteed Delivery (collectively, the “Bid Documents”), will be mailed to Osum shareholders upon WEF’s receipt of Osum’s shareholder list from Osum, all in accordance with applicable securities laws. A copy of each of the Bid Documents will be available on [www.waterous.com](http://www.waterous.com).

The Offer will remain open until 5:00 p.m. (Calgary time) on February 24, 2021, unless extended, varied or withdrawn by WEF in accordance with its terms.

### **Conditions of the Offer**

The Offer will be subject to certain conditions, including that more than 50% of the shares not currently owned by WEF must be tendered (the “Minimum Tender Condition”), receipt of necessary regulatory approvals, no occurrence of a material adverse effect, and other customary conditions. WEF may waive any of the conditions to the Offer other than the Minimum Tender Condition. The Offer will not be subject to any conditions relating to due diligence, financing or shareholder approval of WEF, all as outlined in the Bid Documents. Subject to applicable law, WEF reserves the right to withdraw or extend the Offer and to not take up and pay for any Osum shares deposited under the Offer unless each of the conditions of the Offer is satisfied or, where permitted, waived by WEF at or prior to the expiry time of the Offer.

Our Depositary and Information Agent is Kingsdale Advisors. If you have any questions or require assistance, or to receive the Bid Documents free of charge, please contact Kingsdale Advisors, by telephone toll-free in North America at 1-866-581-0506 and at 1-416-867-2272 outside of North America or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).

### **No Offer or Solicitation**

This news release is for informational purposes only and does not constitute an offer to buy or sell, or a solicitation of an offer to sell or buy, any securities. The offer to acquire Osum shares will be made solely by, and subject to the terms and conditions set out in, the Bid Documents.

**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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## **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. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", or "continue" or the negative thereof or similar variations. 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 with respect to (i) the anticipated expiry date of the Offer, (ii) WEF's expectations regarding the absence of an alternative proposal to acquire Osum; and (iii) WEF's expectations regarding the ability of all conditions to the Offer to be satisfied or, where permitted, waived at the expiry of the Offer.

Important factors that could cause actual results to differ materially from WEF's expectations include, among other things, general business and economic conditions, industry risks and other risks commonly attributed to oil and gas companies in Canada, as well as risks inherent in a transaction such as the Offer. The ability of WEF to successfully complete the Offer will be subject to the satisfaction of all conditions to the Offer and the absence of events arising between the date hereof and the date of such transaction that would prevent such transaction from occurring. 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.