

SATURN OIL & GAS INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the "**Meeting**") of the Shareholders of Saturn Oil & Gas Inc. (hereinafter called the "**Company**") will be held at May 31, 2018 at the Saskatoon Club at 417 - 21st St E., Saskatoon, SK S7K 0C5, at 2:00 p.m. (Saskatoon Time), for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2017 together with the reports of the auditors on those financial statements;
2. To set the number of directors at five (5) for the ensuing year;
3. To elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. To appoint Davidson & Company LLP, Chartered Professional Accountants as auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
5. to consider and, if thought advisable, to approve by special resolution, the continuance of the Corporation (the "**Continuance Resolution**") out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) and into the Province of Saskatchewan under the provisions of *The Business Corporations Act* (Saskatchewan), as more particularly described in the accompanying Management Information Circular;
6. To consider and, if deemed appropriate, to pass a resolution approving the amendment to the Company's stock option plan as more particularly described in the Management Information Circular;
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

TAKE NOTICE that pursuant to section 238 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") a registered holder of shares may dissent in respect of the Continuance Resolution. If the Continuance Resolution is adopted, dissenting shareholders who comply with the procedures set forth in the BCBCA may be entitled to be paid the fair value of their shares. The full text of Part 8, Division 2 of the BCBCA is set forth in Schedule "F" of the Management Information Circular. Failure to comply strictly with the requirements set forth in Part 8, Division 2 of the BCBCA may result in the loss of any right to dissent.

Accompanying this Notice are the Company's Management Information Circular dated May 2, 2018 is a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, date and execute the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered (beneficial) shareholder.

DATED at Saskatoon, Saskatchewan, as of this 2nd day of May, 2018.

BY ORDER OF THE BOARD

(signed) "John Jeffrey"

John Jeffrey
Chief Executive Officer