95% Oil Weighted Production Base Pursuing Multiple Opportunities For Growth

Optimization of Existing Production

Low-cost production adds through optimization of producing wells

400+ existing, non-producing wells identified for workovers to reestablish production

High Quality Drilling Inventory

Positioned in two of the most economic light oil plays in Western Canada:
- SE Saskatchewan: Midale & Frobisher
- West Central Saskatchewan: Viking

370 booked drilling locations, third party certified with reserves

Proven Growth Strategy

Recent transformational acquisition increased oil production 2,000%

Strategy to continue acquiring accretive high-quality, light oil weighted assets in Western Canada

Meaningful Shareholder Value Creation

Forecast production levels capable of repaying all debt in 24 months

Low leverage – pro forma debt to cash flow of 1.5x

Risk mitigation & hedging underpin growth

1) Assuming WTI price of USD 65, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
2) See Disclaimer “Drilling Inventory”

TSXV: SOIL | FSE: SMKA
Acquisition Highlights

High net back production - 95% crude oil & liquids:
- $34 per boe Operating Netback\(^2\)
- 88% WI, 76% operated
- Low decline of ~13%\(^1\)

Strong cash flow generation\(^2,3\):
- Forecast 12 month net operating income (NOI) = $65 - 70M
- Low acquisition price of ~1.2x NOI

Oxbow cash flows have capacity to retire all corporate debt within 24 months

$119M Transaction Financing

- $87M Term debt with New York based family office partner
  - Ideal financial partner for future acquisitions
- $32M Equity financing, oversubscribed
  - All senior management and directors invested in financing

Attractive Transaction Metrics\(^3\)

<table>
<thead>
<tr>
<th>Metric</th>
<th>MMboe</th>
<th>$ / boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved Developed Producing (PDP)</td>
<td>24.1</td>
<td>$3.19</td>
</tr>
<tr>
<td>Total Proved (TP)</td>
<td>30.4</td>
<td>$2.53</td>
</tr>
<tr>
<td>Proved + Probable (P+P)</td>
<td>43.3</td>
<td>$1.77</td>
</tr>
<tr>
<td>Production Acquisition</td>
<td></td>
<td>$12,000</td>
</tr>
</tbody>
</table>

1) Per Acquisition Company Production Report, as of April 1, 2021
2) Assuming WTI price of USD 65, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
3) See Disclaimer “Reserve Assumptions”
Immediate Strategy of Enhancing Current Production Base

~1,100 producing wells and 400+ non-producing wells to optimize

- 3,500 bbls/d of workover potential identified\(^1\)
- Target capital efficiencies of $5,000/bbl/d\(^2\)
- Activities include: acidization, perforation, scab liners

**Oxbow Production\(^2\)**

<table>
<thead>
<tr>
<th>WI Active Wells</th>
<th>Oil (bbls/d)</th>
<th>Natural Gas (Mcf/d)</th>
<th>Liquids (bbls/d)</th>
<th>Total (boe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2021</td>
<td>1,097</td>
<td>6,140</td>
<td>2,250</td>
<td>165</td>
</tr>
</tbody>
</table>

*Optimization of existing wells and facilities can offset production declines and fuel modest growth*
OXBOW DRILLING OPPORTUNITY

Vast Inventory of Drilling Opportunities for Growth

242 booked drilling locations with certified reserves¹

- Over 20,000 bbls/d of production additions from booked locations
- Over 100+ additional drilling locations identified & un-booked
- 137,186 acres (214 sections) of net undeveloped land

Land Summary

<table>
<thead>
<tr>
<th></th>
<th>Undeveloped (acres)</th>
<th>Developed (acres)</th>
<th>Total (acres)</th>
<th>Total (sections)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>150,282</td>
<td>191,592</td>
<td>341,874</td>
<td>534</td>
</tr>
<tr>
<td>Net</td>
<td>137,186</td>
<td>152,922</td>
<td>290,109</td>
<td>453</td>
</tr>
<tr>
<td>Crown (net)</td>
<td>31,108</td>
<td>76,956</td>
<td>108,065</td>
<td>169</td>
</tr>
<tr>
<td>Fee/Freehold (net)</td>
<td>106,052</td>
<td>75,965</td>
<td>182,017</td>
<td>284</td>
</tr>
</tbody>
</table>

¹ See Disclaimer Drilling Inventory
Production Funds Strong Free Cash Flow After Debt Repayment and ARO Expenditures

- Total Proved Forecast Cash Flow (undiscounted) of $564.3M funds:
  - Term loan repayment and interest = $100.2M
  - Abandonment Retirement Obligations (ARO) = $220.0M estimated and undiscounted ($41M PV 15%)
  - Free Cash Flow ($251M PV 15%) = $275.1M

- Secured $10M from the Accelerated Site Closure Program (ASCP)
- Saturn has made an additional $21M ARO deposit as part of the acquisition:
  - ASCP funds and ARO Deposit cover the next seven years of forecast ARO expenditures
  - All near term cash flows from operations are available for capital reinvestment and debt repayment

$32M Equity Financing → $275M Proved Cash Flow

1) Assuming June 1 strip pricing, USD 65 WTI for last 9 months 2021, declining thereafter, see Disclaimer “Reserve Assumptions”
Conservative Balance Sheet Management

- Modest debt levels of ~1.3x annualized cash flow\(^1\)
- Base production funds 100% debt repayment in 24 months\(^1\)

FINANCIAL

<table>
<thead>
<tr>
<th>Shares Outstanding</th>
<th>25.1M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options (avg. exercise $2.50)</td>
<td>2.0M</td>
</tr>
<tr>
<td>SOIL.WT Warrants (exercise = 20 warrants +$3.20)</td>
<td>268.3M</td>
</tr>
<tr>
<td>Other Warrants (avg. exercise $3.20)</td>
<td>4.2M</td>
</tr>
<tr>
<td>Option &amp; Warrant Exercise Proceeds</td>
<td>$61.5M</td>
</tr>
<tr>
<td>Basic Market Capitalization (@$4.00/sh CAD)</td>
<td>$100.4M</td>
</tr>
<tr>
<td>Net Debt(^3)</td>
<td>$74.5M</td>
</tr>
<tr>
<td>Enterprise Value (EV), fully diluted</td>
<td>$174.9M</td>
</tr>
<tr>
<td>Average Daily Trade Volume (Sept 1 – Oct 5)</td>
<td>220,000</td>
</tr>
</tbody>
</table>

OPERATIONAL

- H1 2021 Average Production Rate: 1,058 boe/d
- % Light & Medium Oil and NGLs: 97%
- Estimated Production September 2021: 7,082 boe/d
- % Light & Medium Oil and NGLs: 96%
- Q2 2021 Operating Netbacks\(^1\): $/BOE
  - Realized Price: $73.79
  - Royalties (~ 13%): ($ 9.61)
  - Operating Costs: ($26.38)
  - Operating Netbacks: $37.80
- Run Rate Debt Adjusted Cash Flow\(^1\): $74M

1) Assuming USD 75 WTI for 2022, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
2) Run rate cash flow from current production (estimated 7,082 boe/d) is forecasted to have the capacity to repay all corporate debt, however, actual payment schedule and future debt restructuring may vary, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
3) Net Debt incorporates Working Capital and Cash Deposits, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
Oxbow Acquisition Closed June 7, 2021 – Contributed only 23 Days to the 2\textsuperscript{nd} Quarter

- During last 23 days of the period:
  - Revenue of $520,000 per day
  - Operating Cash flow of $265,000 per day\textsuperscript{1}

\textbf{Q2 2021 Oil & NGL % of Production}

\textbf{Q2 2021 Operating Netback ($/boe)}\textsuperscript{1}

\textbf{2022E EV/DACF}\textsuperscript{2}

\textit{Saturn has High Oil Weighted Production and High Field Netbacks}

1) Based on Q2 2021 Operating Field Netbacks prior to Hedging Adjustment, General and Administrative and Interest Expenses
2) Comparative company valuations from Beacon Securities Limited Initiating Coverage Research Report dated October 20, 2021, see Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
Saturn Shares are Backed with Solid Asset Value

Long Life Assets Generate Strong Cash Flows
- **20-year** P+P Reserve Life Index (RLI)
- Full exercise of warrants and options provides **$61.5M** in proceeds (average exercise price $3.12 / share)
- Total Proved FD NAV = **$6.97 / share**

<table>
<thead>
<tr>
<th>$ millions</th>
<th>PDP</th>
<th>Proved</th>
<th>P + P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flows PV 10% Pre Tax</td>
<td>$ 255.6</td>
<td>$ 325.2</td>
<td>$ 445.8</td>
</tr>
<tr>
<td>Net Debt</td>
<td><strong>-74.5</strong></td>
<td><strong>-74.5</strong></td>
<td><strong>-74.5</strong></td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>181.1</td>
<td>250.7</td>
<td>371.3</td>
</tr>
<tr>
<td>Basic Shares</td>
<td>25.1</td>
<td>25.1</td>
<td>25.1</td>
</tr>
<tr>
<td>Basic NAV / Share</td>
<td><strong>$ 7.20</strong></td>
<td><strong>$9.97</strong></td>
<td><strong>$14.77</strong></td>
</tr>
<tr>
<td>Debt w/ Diluted Proceeds</td>
<td><strong>-13.1</strong></td>
<td><strong>-13.1</strong></td>
<td><strong>-13.1</strong></td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>242.5</td>
<td>312.1</td>
<td>432.7</td>
</tr>
<tr>
<td>FD Shares</td>
<td>44.8</td>
<td>44.8</td>
<td>44.8</td>
</tr>
<tr>
<td>FD NAV / Share</td>
<td><strong>$ 5.41</strong></td>
<td><strong>$6.97</strong></td>
<td><strong>$9.66</strong></td>
</tr>
</tbody>
</table>

1) Assuming September 15, 2021 strip pricing, (USD 68.40 WTI for 2022). See Disclaimer “Reserve Assumptions” and “Supplemental Reserve Information”
2) RLI: Reserve Life Index = P+P reserves / August 2021 average production annualized
3) Based on Field Estimates
THE SASKATCHEWAN ADVANTAGE

Saturn: 95% oil, 100% Saskatchewan

Among the Best Jurisdictions in the World For Investment
- Stable government and attractive fiscal terms
- Strong industry fundamentals for jobs, exports, economic growth and prosperity
- Government and provincial stakeholder groups extremely supportive of the energy industry

Attractive Relative Royalty Regime
- Oil and gas royalty rates lower than other provinces with no recent history of royalty reviews

Strong Local Reputation
- Senior operations team educated and experienced in Saskatchewan
- Trusted relationships with local service providers, leading to premium service and execution

1) Canadian Association of Petroleum Producers (CAPP)
ENVIRONMENTAL, SOCIAL & GOVERNANCE PRIORITIES

**E**
- Follow industry best practices to **minimize adverse effects** to the environment
- Committed to be carbon neutral by year-end 2025
- $10M Accelerated Site Closure Program (ASCP) funding secured from government
- $21M deposit made to fund near term well abandonment and environmental remediation

**S**
- Strong relationships with our community and stakeholders
- Assisting women to enter industry through **women-only internships** to summer students
- **Safety culture** protects health and safety of employees, contractors, stakeholders and the public

**G**
- Introduced **new employee handbook** in 2021
  - Outlines the expected relationship between employee and employer
  - Allows for **direct connection to the board** concerning HR matters
OPERATIONS SUMMARY
### Spearfish/Frob-Alida/Tiston Reservoir Parameters

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Units</th>
<th>Spearfish</th>
<th>Manor Frob-Alida</th>
<th>Queensdale</th>
<th>Fertile-Antler Tiston</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vertical Depth</td>
<td>meters</td>
<td>1,100</td>
<td>1,170</td>
<td>965</td>
<td></td>
</tr>
<tr>
<td>Net Pay</td>
<td>meters</td>
<td>5</td>
<td>10</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Avg. Porosity</td>
<td>%</td>
<td>19</td>
<td>15</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Permeability</td>
<td>mD</td>
<td>10-75</td>
<td>10-1,000</td>
<td>1-400</td>
<td></td>
</tr>
<tr>
<td>Est. Water Sat.</td>
<td>%</td>
<td>40</td>
<td>35</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>OOIP per Section</td>
<td>mmbbl</td>
<td>7</td>
<td>5</td>
<td>5-15</td>
<td></td>
</tr>
<tr>
<td>Oil Quality</td>
<td>API</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td></td>
</tr>
</tbody>
</table>

- Multi-zone area: identified low risk drilling opportunities
- Manor pool: well developed dolomitic sandstone reservoir
- Extensive infrastructure allows for low operating cost of incremental production growth:
  - Operating cost of incremental production under $10/ bbl
- Flexibility to maintain production growth and generate free cash flow

### Oxbow North Operating Area – Recent Drilling Activity

- **Whitecap - Frobisher**
  - 101/05-12-006-06W2 IP 90 Oil: 308 bbl/d
  - RR: January 2021
- **Whitecap - Tiston**
  - 101/13-35-007-31W1 IP 90 Oil: 138 bbl/d
  - RR: February 2020
- **Manor**
  - **Spearfish**
  - **Queensdale**
  - **Fertile**
- **Lightning**

### Oxbow has 242 Booked Drilling Locations with Certified Reserves

1) See Disclaimer “Reserve Assumptions”
Midale/Frobisher Reservoir Parameters

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Units</th>
<th>Midale</th>
<th>Frobisher</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vertical Depth</td>
<td>meters</td>
<td>1,280</td>
<td>1,250</td>
</tr>
<tr>
<td>Net Pay</td>
<td>meters</td>
<td>4.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Avg. Porosity</td>
<td>%</td>
<td>19</td>
<td>15</td>
</tr>
<tr>
<td>Permeability</td>
<td>mD</td>
<td>1-200</td>
<td>5-300</td>
</tr>
<tr>
<td>Est. Water Sat.</td>
<td>%</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>OOIP per Section</td>
<td>mmbbl</td>
<td>3.3</td>
<td>35</td>
</tr>
<tr>
<td>Oil Quality</td>
<td>API</td>
<td>40</td>
<td>34-40</td>
</tr>
</tbody>
</table>

- Conventionally completed carbonate formations with large OOIP
- Over 95% of locations further de-risked by seismic
- Mature fields with predictable IP and EUR numbers
- Targeting horizontal wells into established and undrained oil formations

1) See Disclaimer “Reserve Assumptions”
### Frobisher Type Curve and Economics

- **Top Quartile of Saturn Inventory** – EUR 105 mbbl\(^1\)
- **Industry Average** – EUR 60 mbbl\(^1\)

<table>
<thead>
<tr>
<th>Units</th>
<th>Frobisher Industry Average</th>
<th>Frobisher Top Quartile Saturn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling Cost</td>
<td>m$</td>
<td>920</td>
</tr>
<tr>
<td>Initial Production (IP 90)</td>
<td>Bbl/d</td>
<td>94</td>
</tr>
<tr>
<td>Capital Efficiency</td>
<td>$/bbl/d</td>
<td>$9,787</td>
</tr>
<tr>
<td>EUR</td>
<td>mbbl</td>
<td>60</td>
</tr>
<tr>
<td>Reserve Capital Cost (RCC)(^2)</td>
<td>$/bbl</td>
<td>$15.33</td>
</tr>
<tr>
<td>Incremental Netback (NB)(^2)</td>
<td>$/bbl</td>
<td>$61.00</td>
</tr>
<tr>
<td>Recycle Ratio(^2)</td>
<td>NB/RRC</td>
<td>4.0x</td>
</tr>
<tr>
<td>Payout(^2)</td>
<td>Months</td>
<td>6</td>
</tr>
</tbody>
</table>

### Midale Type Curve and Economics

- **Top Quartile of Saturn Inventory** – EUR 101 mbbl\(^1\)
- **Industry Average** – EUR 55 mbbl\(^1\)

<table>
<thead>
<tr>
<th>Units</th>
<th>Midale Industry Average</th>
<th>Midale Top Quartile Saturn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drilling Cost</td>
<td>m$</td>
<td>920</td>
</tr>
<tr>
<td>Initial Production (IP 90)</td>
<td>Bbl/d</td>
<td>56</td>
</tr>
<tr>
<td>Capital Efficiency</td>
<td>$/bbl/d</td>
<td>$16,429</td>
</tr>
<tr>
<td>EUR</td>
<td>mbbl</td>
<td>55</td>
</tr>
<tr>
<td>Reserve Capital Cost (RCC)(^2)</td>
<td>$/bbl</td>
<td>$16.73</td>
</tr>
<tr>
<td>Incremental Netback (NB)(^2)</td>
<td>$/bbl</td>
<td>$61.00</td>
</tr>
<tr>
<td>Recycle Ratio(^2)</td>
<td>NB/RRC</td>
<td>3.7x</td>
</tr>
<tr>
<td>Payout(^2)</td>
<td>months</td>
<td>13</td>
</tr>
</tbody>
</table>

---

1. See Disclaimer “Type Curves”
2. Assuming USD $75 WTI, See Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
VIKING ASSET - 59.5 SECTIONS (NET)

Sustained Production Rates Provides Repeatable Development Opportunities

Viking Light Oil Asset Base in West-Central Saskatchewan

Saturn's ERH Viking Type Curve

1. ERH: Extended-Reach Horizontal, see Disclaimer "Type Curve"
High Netbacks With Modest Capex Generate Significant Cash Flow

**Parameter** | **Units** | **Viking** | **Saturn Corp. Average**
--- | --- | --- | ---
Vertical Depth | meters | 700-750 |  
Net Pay | meters | 4.5 |  
Avg. Porosity | % | 20 |  
Permeability | mD | 0.1 – 1.0 |  
Est. Water Sat. | % | 20 |  
OOIP per Section | mmbbl | 6.5 |  
Oil Quality | API | 37 |  
Drilling Cost | m$ | 1,050 |  
Initial Production (IP 90) | Bbl/d | 83 |  
Capital Efficiency\(^1\) | $/bbl/d | $11,084 |  
EUR | mbbbl | 55 |  
Reserve Capital Cost (RCC)\(^1\) | $/bbl | $20.20 |  
Incremental Netback (NB)\(^1\) | $/bbl | $61.00 |  
Recycle Ratio (NB/RCC)\(^1\) | NB/RRC | 3.0x |  
Payout\(^1\) | months | 12 |  

(1) Assuming USD $75 WTI, See Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures”
Flexible Capital Budget - Highly Scalable to Rise in Oil Prices

**Capital Maintenance**
- Workover 400 suspended wellbores over the next three years
  - $5M annual maintenance budget replaces decline and increases production by ~200 boe/d per year
  - Production addition cost of ~$5,000/bbl
  - 3,500 bbls/d of workover potential identified

**Drilling Growth Program**
- Development Drilling
  - 370 total booked drilling locations with certified reserves
    - Cost of approximately $10,000/bbl
    - Total booked 34,020 bbls/d in production additions
- High optimization potential
  - Optimizing pipeline pressure, pumping efficiency, electrical usage, failure frequency analysis

**Oil prices of WTI > US$65 allows for expanded growth budget and acceleration of drilling program**

(1) See Disclaimer “Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures: Capital Efficiencies
(2) As at November 4, 2021
The Right Team To Translate Vision Into Reality

**John Jeffrey**  
Chief Executive Officer  
- Former CFO and founding partner of Axiom Group  
- Strong background in operations and finance with successful track record executing large international engineering and environmental projects  
- MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics)

**Scott Sanborn**  
Chief Financial Officer  
- Former Corporate Controller of Jupiter Resources Ltd. - grew to 70,000 boe/d and sold for $626 million in 2020  
- Previously held various leadership roles with energy companies including Marquee Energy and Verano Energy, and earlier, worked with KPMG LLP  
- CPA designation, and B. Comm (Accounting) from the University of Calgary

**Justin Kaufmann**  
SVP Exploration  
- Former Manager of Axiom Group  
- Previously held roles of increasing responsibility in management and geology for both private and public companies, and served as a consultant for Lightstream Resources and Novus Energy  
- P. Geol (APEGS), and B.Sc. (Geology) from University of Saskatchewan

**Kevin Smith**  
VP Corporate Development  
- Former VP Business Development of Renaissance Oil Corp.  
- Over 20 years experience in the financial services industry, including senior investment banking roles with Paradigm Capital, Macquarie Capital Markets Canada Ltd. and HSBC Securities Inc.  
- MBA majoring in Finance from Ivey School of Business, and B. Comm (with distinction) from the University of Alberta
# DIRECTORS

## Strong Governance Combined With Operational Expertise

<table>
<thead>
<tr>
<th>Name</th>
<th>Key Information</th>
</tr>
</thead>
</table>
| Calvin J. Payne       | • For 40 years, worked in the communications tower construction and ownership industry, in field construction, design engineering and management  
                         • Former Co-founder and CEO of WesTower Communications, which was founded in 1990 and IPO’d on AMEX in 1997; In 2003, led team to take private and grew it to the largest company of its type in North America, ultimately selling in 2011  
                         • Bachelor of Applied Science from the University of British Columbia, an MBA from the University of Western Australia, and retired professional engineer |
| John Jeffrey          | • Former CFO and founding partner of Axiom Group  
                         • Strong background in operations and finance with successful track record executing large international engineering and environmental projects  
                         • MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics) |
| Ivan Bergerman        | • Corporate, Commercial, Securities, M&A and Oil & Gas Law with a major Calgary law firm, 2002-2010  
                         • Founded Bergerman Smith LLP in 2010; principal practice areas are Public Company Advisory, IPOs, Exempt Market Distributions, Corporate Governance, M&A, Corporate Structuring & Restructuring, Financing, Natural Resources, Intellectual Property and General Corporate and Commercial  
                         • Graduate of University of Saskatchewan, College of Law |
| Glenn Hamilton        | • Over 35 years of experience in accounting and finance in the oil and gas industry,  
                         • Former Chief Financial Officer of Bonavista Energy Corporation and NuVista Energy Ltd.  
                         • Bachelor of Commerce degree from Carleton University and is a Chartered Accountant. |
| Jim Payne             | • Currently CEO of dynaCERT Inc., a Canadian company specializing in delivering Carbon Emission Reduction Technologies globally and CEO of a privately-held consulting, project management and real estate development company operating in the Greater Toronto Area  
                         • Over 38 years of experience in strategic leadership roles within both public and private companies, corporate governance, finance and accounting, capital markets, executive leadership and business performance improvements  
                         • Graduated St. Clair College in Construction Engineering, Project Management and Estimating |
| Chris Ryan            | • President and CEO for Broadbill Energy Inc. and previously, Director of Midstream for Tundra Energy Marketing Ltd. (“TEML”)  
                         • Authored 25 scientific publications, numerous as Research Scientist at the Canadian Light Source Inc.  
                         • Board member of Canadian Crude Quality Technical Association; Co-Chair of the Sampling and Frequency Working Group for the Crude Oil Quality Association  
                         • Honorary founding member of the Global Institute of Water Security and serves on various CAPP Committees and is a voted Working Group member of the Canadian Transportation of Dangerous Goods General Policy Advisory Council for Classification |
Prioritizing the Generation of Responsible Growth and Sustainable Free Cash Flow, Supported by Prudent Fiscal Management and Long-term Drilling Inventory

**Continued Acquisition of Quality Assets**
- The acquisition and development of highly accretive, complementary opportunities in Western Canada
- Continue to evaluate properties that meet Saturn’s proven criteria

**Organic Value Creation**
- Combination of highly economic assets and calculated execution to deliver sustainable growth
- Responsible capital investment to facilitate reserves and production growth

**Strategic Fiscal Management**
- Prudent balance sheet management and dynamic capital program
- Hedging strategy to promote stability
- Goal to be debt-free in 24 months

**Industry Leading ESG Standards**
- Focused on supplying responsibly produced and ethical Canadian crude oil
- Committed to be carbon neutral by year-end 2025
Saturn’s Mission Statement

“Saturn aims to lead the oil industry in both executional excellence and corporate stewardship. Our focus will remain to maximize shareholder value in the context of Saturn being at the forefront of what it means to be a Corporate Citizen.”

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APPENDIX
### Hedging Summary as of Nov 1, 2021

<table>
<thead>
<tr>
<th>Volume</th>
<th>Period</th>
<th>Derivative</th>
<th>Reference</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,585 bbl/d</td>
<td>Jul – Dec 2021</td>
<td>Swap</td>
<td>WTI</td>
<td>US$63.78</td>
</tr>
<tr>
<td>2,511 bbl/d</td>
<td>Jul – Dec 2021</td>
<td>Collar</td>
<td>WTI</td>
<td>US$60.00-64.60</td>
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<tr>
<td>2,364 bbl/d</td>
<td>2022</td>
<td>Swap</td>
<td>WTI</td>
<td>US$58.85</td>
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<tr>
<td>500 bbl/d</td>
<td>Nov 2021-Oct 2022</td>
<td>Collar</td>
<td>WTI</td>
<td>US$70.00-81.65</td>
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<tr>
<td>2,511 bbl/d</td>
<td>Jan – Jun 2022</td>
<td>Collar</td>
<td>WTI</td>
<td>US$60.00-64.60</td>
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<tr>
<td>2,293 bbl/d</td>
<td>Jul – Dec 2022</td>
<td>Collar</td>
<td>WTI</td>
<td>US$50.00-62.00</td>
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<tr>
<td>4,728 bbl/d</td>
<td>2022</td>
<td>Swap</td>
<td>$MSW Differential</td>
<td>US$(6.08)</td>
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<tr>
<td>2,109 bbl/d</td>
<td>2023</td>
<td>Swap</td>
<td>WTI</td>
<td>US$55.50</td>
</tr>
<tr>
<td>2,109 bbl/d</td>
<td>2023</td>
<td>Collar</td>
<td>WTI</td>
<td>US$50.00-58.15</td>
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<tr>
<td>1,893 bbl/d</td>
<td>2024</td>
<td>Swap</td>
<td>WTI</td>
<td>US$53.51</td>
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<tr>
<td>1,893 bbl/d</td>
<td>2024</td>
<td>Collar</td>
<td>WTI</td>
<td>US$50.00-55.00</td>
</tr>
<tr>
<td>1,757 bbl/d</td>
<td>Jan – May 2025</td>
<td>Swap</td>
<td>WTI</td>
<td>US$52.51</td>
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<tr>
<td>1,785 bbl/d</td>
<td>Jan – May 2025</td>
<td>Collar</td>
<td>WTI</td>
<td>US$50.00-54.25</td>
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</tbody>
</table>

**Locked-in Economics Provides Security for Debt Repayment**

#### WTI Hedged as % of Production:
- **H2 2021:** ~79%
- **2022:** ~67%
- **2023:** ~55%
- **2024:** ~50%
- **2025:** ~15%

To support interest and repayment of the $87M term loan, 85% of proved developed producing expected production has been hedged until May 2025.
DISCLAIMER - CAUTIONARY STATEMENTS

This presentation is for informational purposes only and is not intended as a solicitation or offering of securities of Saturn Oil & Gas Inc. ("Saturn" or the Company") in any jurisdiction. The material presented is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to Saturn and should not be used for the purpose of making investment decisions concerning Saturn securities.

Forward-Looking Statements

This presentation contains "forward-looking statements" including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimated" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved). In particular, this presentation contains forward-looking statements pertaining, to the following: the Company's anticipated 2021 land action approval, capital budget and average daily production, production growth, target production rate, forecast netback components, using internal funding to complete future acquisitions; the ability of the Company to maintain its balance sheet strength; type well economics and performance; drilling inventory and reserve life index expectations; the anticipated impact of technical advancements on productivity and decline rates and ultimate recoveries; the Company's strategy to increase recovery factors; the ability of the Company to manage the current oil price environment the Company's business strategy (including development, enhancement, acquisition and risk management); capital cost, cost per well, NPV, rate of return and payout. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves.

All forward-looking statements are based on Saturn's beliefs and assumptions based on information available at the time the assumption was made. Saturn believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil; delays in business operations; processing restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

These risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Saturn assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein have been prepared by third-party sources. The information provided herein has not been independently audited or verified by the Company.

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DISCLAIMER - OIL AND GAS ADVISORIES

Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures
This presentation contains metrics commonly used in the oil and natural gas industry, such as “Netback”, “Operating Netback”, “Incremental Netback”, “Run Rate Debt Adjusted Cash Flow”, “Recycle Ratio”, “Capital Efficiencies” and “Reserve Capital Cost”. These terms are not prescribed by IFRS and do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies and should not be used to make such comparisons. Such metrics have been included herein to provide readers with additional information to help evaluate the Company’s performance, however, such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Saturn's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

“Netback” and “Operating netback per bbl” are calculated by the Company as operating income divided by production for the respective period. Management considers netback per bbl and boe as important measures to evaluate its operational performance as it demonstrates its field level profitability per unit of production.

“Incremental Net Back” is calculated by the Company as operating income divided by production for the respective period for new production added to the current base production and includes only the incremental production costs, estimated at $10 per incremental barrel of oil.

“Run Rate Debt Adjusted Cash Flow” is calculated by the Company as cash generated from normal business operations before interest payments with the assumption of one year of operations at the current production levels. Key assumptions include: average WTI price of USD 75, MSW/WTI differential of USD 3.00, USD/CAD 1.25, $4.60/ bbl quality adjustments, AECO price of $4.00/GJ, -$14.90/boe in hedging activities and $1.60 / boe general and administrative expenses (forecasted at $4 million per annum).

“Recycle Ratio” is an estimate of the amount of undiscounted cash flow from production that is expected to be generated relative to the amount of capital required to put that unit of future production into production. It is calculated by dividing the Netback of a barrel of production by the Reserve Capital Cost of that production and represents the amount of future cash flow that is expected to be produced from each dollar of capital investment, undiscounted.

“Capital Efficiencies” is the measurement of the expected amount of capital required to add an additional barrel of oil equivalent per day on production.

“Reserve Capital Cost” is the measurement of the expected amount of capital required to add an additional barrel of oil equivalent of reserves.

“Net Debt” represents cash, accounts receivable, deposits and prepaid expenses, accounts payable and accrued liabilities, Senior Term Loan, Term Notes, Promissory Notes, Convertible Notes and the Revolving Loan.

Unaudited Financial Information
Certain financial and operating information included in this presentation estimated for June 30, 2021, exploration and development expenditures, acquisitions / dispositions, finding and development costs, recycle ratio and netbacks are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under Forward Looking Information set out above. These estimated amounts may change upon the completion of audited financial statements and changes could be material.

Type Curve - Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered over time. Type curves are useful in confirming and assessing the potential for the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter, are not necessarily indicative of long-term performance or of long-term economics of the relevant well or fields, including future wells to be drilled, or of ultimate recovery of hydrocarbons. The Viking ERH well type curves Tier 2 – Tier 8 referenced herein reflect the average per well proved plus probable undeveloped crude oil (EUR) for Saturn’s area of operations, as derived from the Company's year end independent reserve evaluations prepared in accordance with the definitions and standards contained in the COGE Handbook. The “Saturn Corporate Average” type wells are based upon the last 23 extended-reach horizontal (ERH) producing wells that Saturn drilled.
Type Curve (continued) - “Frobisher Industry Average” and “Midale Industry Average” type wells are based on third party reserves evaluator expectations of the Oxbow asset as expectations of average production for booked locations based on industry wide past results. “Top Quartile of Saturn Inventory” type curves for Frobisher and Midale new wells are based on management’s estimates for the top 25% best drilling locations identified in the Company’s drilling inventory and based upon the most recent data from actual well results drilled in near proximity to the Company’s identified locations. There is no guarantee that Saturn will achieve the estimated or similar results derived previous Saturn drilling operations or from near proximity industry operators. Readers are cautioned not to place reliance on such rates in calculating the aggregate production or performance of Saturn.

Reserve Assumptions – Reserve evaluation calculations are based on data and expected future production volumes as provided by third party independent evaluators; a reserve evaluation prepared by an independent reserve evaluator Ryder Scott Company (“Ryder Scott”) for the Oxbow asset in SE Saskatchewan (the “Oxbow Report”); for the East Central Saskatchewan Viking asset, the independent evaluation by Ryder Scott for year end December 31, 2020 (the “Viking Report”); both the Oxbow Report and Viking Report are adjusted to be effective April 1, 2021, assuming the futures prices as at September 15, 2021 which averages USD 68.40 WTI for 2022 and declines going forward; MSW/WTI differential of USD 5.00/bbl; AECO average price of CAD 2.80/GJ; USD/CAD exchange rate of 1.27; Net revenues were not prepared by a qualified reserves evaluator in accordance with COGEH guidelines or NI 51-101. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation’s reserves estimated by internal management represent the fair market value of those reserves.

Identified Inventory: This presentation discloses proved and probable drilling locations which total approximately 34,000 boe/d of cumulative production additions, over time, based on the Company’s most recent independent reserves evaluations as prepared by Ryder Scott as of December 31, 2020 for the Viking Report and locations identified and booked in the Oxbow Report. Additional locations above and beyond proved and probable drill locations are based on Saturn’s review of its current land assets, geological and reservoir parameters that support potential economic development.

Supplemental Information Regarding Corporate Reserves

<table>
<thead>
<tr>
<th>RESERVES CATEGORY</th>
<th>Light &amp; Medium Oil Mbb</th>
<th>Heavy Oil Mbb</th>
<th>Natural Gas MMcf</th>
<th>Natural Gas Liquids Mbb</th>
<th>Total Mboe</th>
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<tbody>
<tr>
<td>Proved Developed Producing</td>
<td>22,571</td>
<td>-</td>
<td>7,065</td>
<td>1,046</td>
<td>24,795</td>
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<tr>
<td>Proved Non- Producing</td>
<td>371</td>
<td>-</td>
<td>111</td>
<td>17</td>
<td>406</td>
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<tr>
<td>Proved Undeveloped</td>
<td>7,725</td>
<td>184</td>
<td>2,321</td>
<td>294</td>
<td>8,589</td>
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<td>Total Proved</td>
<td>30,667</td>
<td>184</td>
<td>9,498</td>
<td>1,357</td>
<td>33,790</td>
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<td>Probable</td>
<td>14,512</td>
<td>279</td>
<td>4,267</td>
<td>566</td>
<td>16,068</td>
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<tr>
<td>Proved Plus Probable</td>
<td>45,179</td>
<td>463</td>
<td>13,764</td>
<td>1,924</td>
<td>49,859</td>
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Supplemental Information Regarding Reserves Values

<table>
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<tr>
<th></th>
<th>$Millions</th>
<th>0%</th>
<th>5%</th>
<th>10%</th>
<th>15%</th>
<th>20%</th>
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<tbody>
<tr>
<td>Developed Producing</td>
<td>117.4</td>
<td>255.5</td>
<td>255.6</td>
<td>238.1</td>
<td>220.0</td>
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<td>Total Proved</td>
<td>221.3</td>
<td>339.8</td>
<td>325.2</td>
<td>296.5</td>
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<td>Total Probable</td>
<td>253.3</td>
<td>186.3</td>
<td>120.6</td>
<td>75.3</td>
<td>45.5</td>
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<tr>
<td>Total Proved plus Probable</td>
<td>474.6</td>
<td>526.1</td>
<td>445.8</td>
<td>371.9</td>
<td>315.3</td>
<td></td>
</tr>
</tbody>
</table>

(1) Reserves are presented on a “gross” basis defined as Saturn’s working interest before royalties.

(2) The estimated future net revenues are stated prior to provision for interest, debt service charges, general administrative expenses, the impact of hedging activities and income taxes and include deductions of royalties, operating costs, ARO expenditures associated with the Company’s assets and estimated future capital expenditures, based on futures pricing of WTI oil at September 15, 2021.