

SATURN OIL & GAS INC.

POLICY NO. 2

AMENDED AND RESTATED DISCLOSURE, INSIDER TRADING AND BLACKOUT PERIODS POLICY

PURPOSE OF THE POLICY

It is illegal under the laws and regulations of Canada, the United States and other jurisdictions to trade in shares and other securities while in possession of privileged or material undisclosed information and to communicate such information to others who you would expect to trade in such shares or securities. The prohibited activities often are called "insider trading" and "tipping." The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in the securities of Saturn Oil & Gas Inc. (together with its direct and indirect subsidiaries, "**Saturn**" or the "**Company**") and the improper communication of privileged or material undisclosed information. In addition, this Policy is aimed at preventing Saturn directors, officers and employees from engaging in activities that, although not illegal, may expose them or the Company to potential reputational risk.

DEFINITIONS

"**Designated Insider**" means a Saturn Member that the Company designates as a person who is subject to certain trading restrictions due to their access to Privileged Information about Saturn.

"**Designated Member**" means a Saturn Member: (i) who, as a participant in a material acquisition, outsourcing project or other material event or transaction, has signed a Confidentiality or Non-Disclosure Agreement containing trading restrictions; or (ii) who has otherwise been identified as a Designated Member by the Company.

"**Privileged Information**" means any information that has not been disclosed to the public and could affect the decision of a reasonable investor, as well as any fact or any change in business, operations or capital that would reasonably be expected to have a significant effect on the market price or value of any security and which has not been generally disclosed, including a decision to implement such a change made by the Board of Directors or senior management who believes that confirmation of the decision by the Board of Directors is probable.

"**Reporting Insider**" means any Saturn Member designated by the Company as a reporting insider within the meaning of National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*.

"**Saturn Members**" means all employees, officers and directors of Saturn.

"**Saturn Securities**" means shares, options, notes and any other securities that the Company may issue from time to time (such as bonds or convertible securities) and includes, for the purposes of this Policy, any instrument, agreement or security whose value, market price or payment obligations are based on the value, market price or payment obligations of a security of the Company (such as deferred stock units and performance share units) and any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in a security of the Company.

PART I – GENERAL RESTRICTIONS APPLICABLE TO ALL SATURN MEMBERS

INSIDER TRADING

Saturn Members are prohibited from trading in Saturn Securities while in possession of Privileged Information, subject to the limited exceptions under applicable laws and regulations. They are also prohibited from trading in another public company's securities while in possession of Privileged Information regarding that public company gained during the course of the Saturn Member's work.

TIPPING

Saturn Members are prohibited from disclosing Privileged Information to, or "tipping", another party or recommending that another party trade in Saturn Securities or another public company's securities while a Saturn Member has knowledge of Privileged Information. Tipping is a violation of laws and regulations even if the person disclosing the information does not personally make a trade or otherwise benefit from disclosing the information.

There are limited circumstances in which Privileged Information may be disclosed in the necessary course of business if there are no grounds to believe the Privileged Information will be used or disclosed contrary to applicable laws and regulations. If a Saturn Member believes he or she is faced with these circumstances, he or she should send a request to the Corporate Secretary through the Corporate Secretary to confirm whether Privileged Information may be disclosed.

CONSEQUENCES OF NON-COMPLIANCE

The consequences of insider trading and tipping can be severe. Saturn Members who contravene applicable laws and regulations will be subject to disciplinary actions, which may include restrictions on future participation in equity-based incentive plans or termination of employment without notice or payment in lieu of notice, and expose themselves to criminal, penal and administrative actions by the relevant authorities, which could lead to substantial fines and imprisonment.

PART II – ADDITIONAL RESTRICTIONS APPLICABLE TO REPORTING INSIDERS, DESIGNATED INSIDERS AND DESIGNATED MEMBERS

TRADING RESTRICTIONS AND BLACKOUT PERIODS

All Reporting Insiders and Designated Insiders are subject to regular blackout periods in connection with the release of Saturn's quarterly and annual financial results. Reporting Insiders and Designated Insiders may only trade in Saturn Securities within the period beginning on the second business day following the release of Saturn's quarterly and annual financial results and ending at the close of business on the twenty-first calendar day preceding the release of the next quarterly or annual financial results.

The Corporate Secretary may from time to time as a result of special circumstances relating to Saturn, such as an acquisition, project, amalgamation or any other transaction, designate a discretionary blackout period for such length of time as is deemed necessary and determine the Saturn Members to which such discretionary blackout period applies. Such Saturn Members will become Designated Members and will be prohibited from trading in Saturn Securities during the discretionary blackout period.

Notwithstanding the foregoing: (i) as part of the yearly operational planning and budget approval process, the Board of Directors may, in accordance with applicable laws and regulations grant stock options or other equity awards to Saturn Members during blackout periods; and (ii) automatic purchases in accordance with applicable laws and regulations may be made during blackout periods under any written automatic plan established by Saturn prior to the relevant periods.

Saturn Members who have signed a Confidentiality or Non-Disclosure Agreement and are as such Designated Members may only trade Saturn Securities in accordance with the terms and conditions of such agreements.

Notwithstanding the foregoing formal blackout periods, No Saturn Member shall trade while in possession of Privileged Information, such as during periods when certain Saturn Members prepare financial statements but results have not yet been publicly disclosed, regardless of whether or not a formal Blackout Period has been announced or the foregoing quarterly restrictions are in effect. Notice of such blackouts may or may not be communicated by the issuance of a formal notice.

ANTI-HEDGING RESTRICTIONS

Reporting Insiders and Designated Insiders shall not in respect of Saturn Securities engage in: (i) short sales; (ii) transactions in derivatives in respect of Saturn Securities such as put and call options; or (iii) any other hedging or equity monetization transaction in which the individual's economic interest and risk exposure in Saturn Securities is changed, such as collars or forward sales contracts.

PRE-CLEARING TRADES

All Reporting Insiders, Designated Insiders and Designated Members who wish to trade in Saturn Securities must first submit a request to the Corporate Secretary. A request should specify the type of transaction (e.g., purchase, sale or exercise of stock options and confirmation on the intention to subsequently hold or sell the underlying shares). No trade by such Saturn Members may be carried out without the pre-clearance of the Corporate Secretary.

Saturn Members are reminded that, notwithstanding the pre-clearance of a trade by the Corporate Secretary, the ultimate responsibility for complying with the insider trading restrictions rests with the individual trading in Saturn Securities.

FILING INSIDER REPORTS

Reporting Insiders are required to file insider reports on the SEDI website within five days of each trade or other relevant change in accordance with applicable laws and regulations. The Company may assist in completing and filing insider reports, but the ultimate responsibility for complying with the insider filing requirements rests with the individual trading in Saturn Securities.

PART III – DISCLOSURE POLICY

TRADING RESTRICTIONS AND BLACKOUT PERIODS

The objective of this disclosure policy is to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

As a general proposition, Saturn has an obligation to ensure that all information material to the business and affairs of the Company is disclosed to the public. This policy will assist Saturn in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning responsibility for the implementation and enforcement of these policies and procedures.

This is to be followed by all employees of the Company, its subsidiaries, their respective boards of directors and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

DESIGNATED SPOKESPERSONS

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The Chief Executive Officer, the Chief Financial Officer and the Vice-President, Investor Relations shall be the official spokespersons for the Company. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Chief Financial Officer.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- (1) Material information will be immediately disclosed to the public via news release.
- (2) Disclosures must be factual and balanced, and will avoid unnecessary details, exaggerated reports or promotional commentary.
- (3) If the material information is to be released during trading hours on a stock exchange, the Regulation Services Provider at the stock exchange must be contacted prior to the release of the news release, and provided with a copy of the proposed news release, and advised of the proposed method and timing of dissemination. The stock exchange will then determine whether trading in the Company's securities should be halted pending release of the material information.
- (4) If the material information is to be released after the close of the market, the stock exchange must still be contacted before trading opens the following trading day.

- (5) In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Committee determines it is appropriate to publicly disclose.
- (6) Where a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling the Company's securities. Such information should not be disclosed to any person or Company, except in the necessary course of business.
- (7) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- (8) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- (9) The Company's press release should contain enough detail to enable the media and investors to understand the substance and importance of the change it is disclosing.
- (10) Disclosure on the Company's web site alone does not constitute adequate disclosure of material information.
- (11) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

MATERIAL CHANGE REPORTS

Securities laws in Canada require a Company to file a material change report with the appropriate securities commissions as soon as possible and in any event within 10 days of the date on which the material change occurred.

Where the decision has been made by the Board to keep a material change confidential, the Company will file a confidential material change report to be filed within 10 days of the material change with the appropriate securities commissions. When the Company files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within 10 days of the filing of the initial report and every 10 days thereafter until the material change is publicly disclosed.

If the making of a document or contract constitutes a material change then the Company must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of the Company has reasonable grounds to believe that disclosure of certain portions of the document or contract would be seriously prejudicial to the interests of the Company or violate confidentiality provisions, the Company may file the document or contract with those certain provisions omitted or marked so as to be unreadable.

RUMOURS

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to any rumours, by saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock the Committee will consider the matter and decide whether to make a policy exception. If a rumour is correct in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no earnings guidance will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the business on the twenty-first calendar day preceding the release of the quarterly or annual financial results and ends on the day of release of Saturn's quarterly and annual financial results.

This amended and restated policy was approved by the Board of Directors on February 1, 2022