



SATURN
OIL + GAS INC.

**MANAGEMENT INFORMATION
CIRCULAR – PROXY STATEMENT**

Dated April 11, 2025

WITH RESPECT TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS TO BE HELD MAY 22, 2025



ABOUT SATURN OIL & GAS INC.

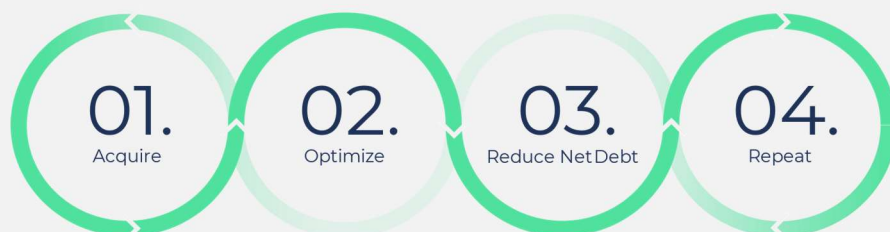
Saturn Oil & Gas Inc. (“Saturn” or the “Corporation”) is a dynamic Canadian energy company operating light oil weighted assets throughout Saskatchewan and Alberta, responsibly developing our deep inventory of multi-zone, economic drilling opportunities.

Building on our entrepreneurial culture, we are committed to generating positive returns through the execution of our Saturn Blueprint, targeting to increase reserves, production, cash flow and free cash flow per share.

TSX: **SOIL** OTCQX: **OILSF** FSE: **SMKA**



HOW THE SATURN BLUEPRINT UNLOCKS VALUE



01. ACQUIRE

mid-life cycle assets at attractive valuations and integrate seamlessly

02. OPTIMIZE

reduce costs, improve margins, add reserves & enhance free funds flow

03. REDUCE NET DEBT

targeting $\leq 1.0x$ net debt to adjusted EBITDA⁽¹⁾ 12-18 months post-closing

04. REPEAT

to increase free funds flow⁽¹⁾, unlock value and support capital return

2024 HIGHLIGHTS

\$380.1MM

Adjusted Funds Flow⁽¹⁾

\$2.10/sh

Adjusted Funds Flow
Per Share⁽¹⁾

41,908 boe/d

Record Exit Production

~7.5MM

Shares Repurchased Under
NCIB Aug/24-Apr/25

MEETING DETAILS

10:00 a.m. (Calgary time)

Thursday, May 22, 2025

Dentons Canada LLP, 15th Floor,
Bankers Court, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8

MEETING BUSINESS

1. Present Financial Statements
2. Fix the Number of Directors
3. Elect Directors
4. Appoint Auditors

YOUR VOTE MATTERS

Our information circular provides important context on the items you will be voting on at the annual meeting. Please read the entire document before voting.

⁽¹⁾ See "Non-GAAP and Other Financial Measures" in the Corporation's most recent MD&A.



LETTER TO SHAREHOLDERS

April 11, 2025

To our Shareholders:

On behalf of the Board of Directors and management of Saturn Oil & Gas Inc. (“Saturn” or the “Corporation”), we invite you to attend our Annual General Meeting of Shareholders to be held on Thursday, May 22, 2025, at 10:00 a.m. (Calgary Time) at the offices of Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8.

Through 2024, Saturn took numerous strategic steps to position the Corporation for operational and financial strength and resilience. We successfully integrated the significant South Saskatchewan acquisition in June, which contributed to new corporate records for production, Adjusted EBITDA, and Adjusted Funds Flow (“AFF”), and we exited 2024 with volumes nearing 42,000 boe/d⁽¹⁾. In concert with the expansion of our asset base, we also transformed our capital structure by replacing higher-cost legacy debt with new US-denominated senior notes that lowered our borrowing costs by approximately 40%, gave us greater control over our hedging strategy, and included systematic debt repayments which reduce our principal balance by 10% annually. Concurrently, we entered into a \$150 million syndicated credit facility that remains fully undrawn, and in August, commenced a share buyback through a normal course issuer bid (“NCIB”) through which Saturn has reduced our outstanding share count by over 7 million shares to date, which represents approximately 4% of the shares outstanding at year end 2024.

Deploying advanced technologies and innovative practices continues to be central to our operational success and well outperformance. Our team’s technical expertise and ability to embrace new approaches led to the drilling and completion of Canada’s longest ever Cardium well, at 7,570 metres. In addition, we took success from our open hole multi-leg techniques in the Bakken over to the Spearfish, crystalizing and unlocking value in a new play. Further, through production and infrastructure optimization and consolidation, we successfully reduced operating costs to well below our \$20 per boe target. These are just a few examples of how Saturn deploys our blueprint to reduce costs, improve efficiencies and expand economics across our asset portfolio.

Through our robust hedge strategy, we have price protection on 50% to 60% of our oil production, net of royalties, on a 12-month forward basis, which helps to mitigate oil price weakness. We also have hedges on oil price differentials, natural gas, and foreign exchange rates, all of which provides further insulation from market volatility and negative impacts. Extreme volatility has been experienced to date in 2025 due to the global trade war as oil prices, global markets and equity values have faced severe decline. With the Corporation’s strong hedge position, ability to adjust capital expenditures quickly, and cash on our balance sheet, Saturn remains defensively positioned to navigate through market and commodity price uncertainty, ensuring we advance the optimal strategy for preserving and expanding value for all stakeholders.

Thank you for the ongoing support of Saturn’s team in our unwavering commitment to drive sustainable value for shareholders.

Sincerely,



((signed))

John Jeffrey
Chief Executive Officer & Director

⁽¹⁾ See “Supplemental Information Regarding Product Types” in the Corporation’s Q4 and 2024 Results and Reserves press release issued March 13, 2025.



TABLE OF CONTENTS

ABOUT SATURN OIL & GAS INC.	2
LETTER TO SHAREHOLDERS	3
TABLE OF CONTENTS	4
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	5
INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING	7
VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES	9
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON	10
QUORUM	11
PARTICULARS OF MATTERS TO BE ACTED UPON	11
STATEMENT OF EXECUTIVE COMPENSATION	22
SUMMARY OF DIRECTORS' COMPENSATION	39
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	40
OWNERSHIP GUIDELINES	41
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS	42
MANAGEMENT CONTRACTS	42
APPOINTMENT OF AUDITOR	42
RESPONSIBILITY AND ACCOUNTABILITY	43
CORPORATE GOVERNANCE DISCLOSURE	44
OTHER BUSINESS	53
GENERAL	53
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	54
ADDITIONAL INFORMATION	54
BOARD APPROVAL	54



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Saturn Oil & Gas Inc. (“**Saturn**” or the “**Corporation**”) will be held at 10:00 a.m. (Calgary time) on Thursday, May 22, 2025, at the offices of Dentons Canada LLP, 15th Floor, Bankers Court, 850 – 2nd Street S.W., Calgary, Alberta T2P 0R8 in order:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2024 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at eight (8);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditor; and
5. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the Shareholders at the Meeting is set forth in the management information circular (the “**Information Circular**”) that forms part of this Notice of Meeting. If you are a registered Shareholder (“**Registered Shareholder**”), a form of proxy (“**Instrument of Proxy**”) is enclosed, and if you are a non-registered Shareholder (“**Beneficial Shareholder**”), a voting instruction form (“**VIF**”) is enclosed.

Registered Shareholders

Our Registered Shareholders may attend the Meeting in person or may be represented by proxy. If you are unable to attend the Meeting or any adjournments or postponements thereof in person, we request that you date, sign and return the enclosed Instrument of Proxy for use at the Meeting or any adjournment or postponement thereof. An Instrument of Proxy will not be valid unless it is deposited with our registrar and transfer agent, **Odyssey Trust Company (“Odyssey”)** by (i) mail to **Trader’s Bank Building, 702 Yonge Street, Toronto, Ontario, M5E 1J8 (Attention: Proxy Department)**; (ii) email to proxy@odysseytrust.com, by facsimile at 1 (800) 517-4553; or (iii) by internet at <https://vote.odysseytrust.com> no less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Alberta) before the time for holding the Meeting or any adjournment or postponement thereof. All instructions are listed in the enclosed Instrument of Proxy. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

Beneficial Shareholders

Beneficial Shareholders are those who beneficially own Common Shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary are not Registered Shareholders. Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients, and as such, it is vital for Beneficial Shareholders to return the VIF according to the instructions provided therein sufficiently in advance of the deadline specified by the broker, intermediary or its agent to ensure that they are able to provide voting instructions on such Beneficial Shareholder’s behalf.

You can find more information about these terms under the heading “*Voting Shares and Record Date*” in the accompanying Information Circular.



Record Date

Only Shareholders of record at the close of business on Friday, April 11, 2025, will be entitled to vote at the Meeting, unless a Shareholder has transferred any Common Shares subsequent to that date and the transferee shareholder, not later than ten (10) days before the Meeting, establishes ownership of the Common Shares and demands that the transferee's name be included on the list of Shareholders entitled to vote at the Meeting.

Notice-and-Access

The Corporation has elected to deliver the Information Circular, management's discussion and analysis, consolidated financial statements of the Corporation and the auditor's report for the year ended December 31, 2024, and other related materials of the Meeting (together, the "**Meeting Materials**") using the Notice-and-Access provisions outlined in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* for delivery to Registered Shareholders, and section 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* for delivery to Beneficial Shareholders (together, the "**Notice-and-Access Provisions**").

The Notice-and-Access Provisions allow the Corporation to deliver Meeting Materials to Shareholders by posting them on SEDAR+ and one non-SEDAR+ website rather than by printing and mailing the documents. The Corporation adopted this alternative means of delivery to reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities while providing Shareholders with faster access to information about the Corporation.

Pursuant to the Notice-and-Access Provisions, the Corporation will send a notice to all Shareholders confirming internet availability, indicating that the Meeting Materials have been posted on SEDAR+ and the Corporation's website, together with an Instrument of Proxy or VIF and explaining how a Shareholder can access the Meeting Materials or obtain paper copies thereof. We remind you to access and review the Meeting Materials before voting.

For more information regarding Notice and Access or to obtain a paper copy of the Materials you may contact Saturn Oil and Gas Inc. via email at info@saturnoil.com or by phone at 1-877-268-7808 (toll-free within North America) or 1-403-268-7800 (outside of North America).

DATED at Calgary, Alberta as of the 11th day of April, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John Jeffrey"

John Jeffrey

Chief Executive Officer and Director



INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

SOLICITATION OF PROXIES

This management information circular and proxy statement (“**Management Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Saturn Oil & Gas Inc. (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at 10:00 a.m. (Calgary time) on Thursday, May 22, 2025, for the purposes set forth in the Notice of Annual General Meeting of Shareholders (the “**Notice**”) accompanying this Management Information Circular. Proxies may be solicited by mail, telephone, email, facsimile or other electronic means. Proxies may be solicited personally by directors or officers of the Corporation. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of solicitation of proxies will be paid by the Corporation.

Unless otherwise stated, information contained herein is given as of April 11, 2025 (the “**Effective Date**”).

NOTICE AND ACCESS

The Corporation has elected to deliver the Management Information Circular, management’s discussion and analysis, consolidated financial statements of the Corporation, and the auditor’s report for the year ended December 31, 2024, and other related materials of the Meeting (together, the “**Meeting Materials**”) using the Notice-and-Access provisions outlined in section 9.1.1 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) for delivery to Registered Shareholders, and section 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for delivery to Beneficial Shareholders (together, the “**Notice-and-Access Provisions**”).

Notice-and-Access Provisions allow the Corporation to deliver Meeting Materials to Shareholders by posting them on SEDAR+ and on a non-SEDAR+ website, provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the documents. The Corporation adopted this alternative means of delivery to reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities while providing Shareholders with faster access to information about the Corporation. The Corporation will not use the Notice-and-Access Provisions for Shareholders with existing instructions on their accounts to receive printed materials or those Shareholders that request printed Meeting Materials.

Pursuant to the Notice-and-Access Provisions, the Corporation will send a notice to all Shareholders confirming internet availability, indicating that the Meeting Materials have been posted on SEDAR+ and the Corporation’s website, together with an instrument of proxy (“**Instrument of Proxy**”) or voting instruction form (“**VIF**”) and explaining how a Shareholder can access the Meeting Materials or obtain paper copies thereof. We remind you to access and review the Meeting Materials before voting.

Obtaining Paper Copies of Meeting Materials

Shareholders may request to receive paper copies of the Meeting Materials by mail at no cost. Requests for paper copies must be received by May 5, 2025, for the paper copy to be delivered in advance of the Meeting. Shareholders may request paper copies of the Meeting Materials up to one year from the date the Meeting Materials were filed on www.sedarplus.ca. For more information regarding Notice-and-Access or to obtain paper copies of the Meeting Materials, please contact Saturn via email at info@saturnoil.com or by phone at 1-877-268-7808 (toll-free within North America) or 1-403-268-7800 (outside North America).

APPOINTMENT OF PROXYHOLDERS

Accompanying this Management Information Circular is an Instrument of Proxy for use at the Meeting. Shareholders who are unable to attend the Meeting in person and wish to be represented by proxy are required to date and sign the enclosed Instrument of Proxy and return it in the enclosed return envelope. All properly



executed Instruments of Proxy must be delivered to **Odyssey, Trader's Bank Building, 702 Yonge Street, Toronto, Ontario, M5E 1J8 (Attention: Proxy Department)**, by email to proxy@odysseytrust.com, by facsimile at (800) 517-4553 or by internet at <https://vote.odysseytrust.com> so that they are received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or an adjournment or postponement thereof.

The persons designated in the Instrument of Proxy are officers and/or directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) other than the management designees to attend at and represent the Shareholder at the Meeting.** To exercise this right, a Shareholder should strike out the names of those persons named in the accompanying Instrument of Proxy and insert the desired person's name in the blank space provided in the Instrument of Proxy.

SIGNING OF PROXY

The Instrument of Proxy must be signed by the Shareholder or the Shareholder's duly appointed attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Corporation).

REVOCABILITY OF PROXIES

A Shareholder who has submitted an Instrument of Proxy may revoke it at any time prior to the exercise thereof. In addition to any manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her duly authorized attorney or, if the Shareholder is a corporation, under its corporate seal or executed by a duly authorized officer or attorney of the corporation and deposited either: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or an adjournment thereof; or (ii) with the Chair of the Meeting on the day of the Meeting or an adjournment thereof. In addition, an Instrument of Proxy may be revoked: (i) by the Shareholder personally attending the Meeting and voting the securities represented thereby or, if the Shareholder is a corporation, by a duly authorized representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law.

VOTING OF PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDERS

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholder appointing them on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted FOR the proposed resolutions at the Meeting. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.



VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING SHARES AND RECORD DATE

The authorized share capital of the Corporation consists of an unlimited number of Common Shares. The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is Friday, April 11, 2025 (the “**Record Date**”). Shareholders are entitled to one vote per Common Share. As at the Record Date, there are 196,924,831 Common Shares issued and outstanding.

The voting process depends on whether you are a registered Shareholder (or a proxyholder duly appointed thereby) (a “**Registered Shareholder**”) or a non-registered Shareholder (a “**Beneficial Shareholder**”).

Registered Shareholders

You are a Registered Shareholder if you hold Common Shares in your own name, as recorded in the list of Shareholders maintained by Odyssey, the Corporation’s registrar and transfer agent.

Beneficial Shareholders

You are a Beneficial Shareholder if your Common Shares are not registered in your own name, but are instead registered in the name of a bank, trust company, securities dealer or broker, a trustee or administrator of self-administered RRSP, RRIF, RESP or similar plan, or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant

If you are a Registered Shareholder, an Instrument of Proxy is enclosed, and if you are a Beneficial Shareholder, a VIF is enclosed.

VOTING OF COMMON SHARES – GENERAL

Only Shareholders whose names are entered in the Corporation’s register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting; provided that, to the extent that: (i) a Registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten (10) days before the Meeting, that his or her name be included on the list of Shareholders eligible to vote at the Meeting, the transferee shall be entitled to vote his or her Common Shares at the Meeting. The securityholder materials are being sent to both Registered and Beneficial Shareholders of the securities.

VOTING OF COMMON SHARES – ADVICE TO BENEFICIAL SHAREHOLDERS

Only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. There are two kinds of Beneficial Shareholders; namely, those who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation (referred to as non-objecting beneficial owners or “**NOBOs**”) and those who have objected to their intermediary disclosing ownership information about themselves to the Corporation (referred to as objecting beneficial owners or “**OBOs**”).

Pursuant to NI 54-101, issuers can request and obtain a list of NOBOs through their transfer agent for distribution of proxy-related materials directly to NOBOs. The Corporation is sending the proxy-related materials directly to NOBOs. If you are a Beneficial owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation is not



paying for intermediaries to deliver copies of the Meeting Materials and related documents to OBOs. Accordingly, OBOs will not receive copies of the Meeting Materials and related documents unless the OBO or its intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions Inc. (“**Broadridge**”)) to forward the Meeting Materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will have received as part of the Meeting Materials a VIF which must be completed, signed and delivered by the Beneficial Shareholder in accordance with the directions on the VIF.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the VIF and insert the Beneficial Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. **In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediaries and their service companies. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Only registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set forth above.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Corporation, other than as set forth below, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, as at the date hereof:

Name	Number of Common Shares	Percentage of Total Issued and Outstanding Common Shares
GMT Capital Corp. <i>Atlanta, United States</i>	59,433,483 ⁽¹⁾	30.2%

Note:

(1) Shareholdings provided to the Corporation by GMT Capital Corp. as at April 8, 2025 and includes holdings of affiliated entities and funds.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Except as disclosed in this Management Information Circular, none of the directors or executive officers of the Corporation at any time since the beginning of the Corporation’s last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on at the meeting.



QUORUM

The by-laws of the Corporation provide that a quorum for the transaction of business at any meeting of Shareholders is shareholders, represented in person or by proxy, who hold at least 5% of the issued shares entitled to be voted at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2024, and the report of the auditor thereon (the “**Financial Statements**”) will be placed before the Meeting. The Board has approved all of the information in the Financial Statements. The approval of the Shareholders is not required in relation to the Financial Statements.

2. Fix Number of Directors to be Elected at the Meeting

Our articles provide for a minimum of one (1) director and a maximum of ten (10) directors. Our by-laws provide that the number of our directors shall be determined from time to time by our Shareholders or our Board. The Board is currently comprised of the following eight members: John Jeffrey (CEO), Ivan Bergerman, Murray (Jim) Payne, Christopher Ryan, Grant MacKenzie (CLO), Thomas Gutschlag, S. Janet Yang and Andrew Claugus.

Shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that eight (8) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

THE BOARD RECOMMENDS A VOTE FOR FIXING THE NUMBER OF DIRECTORS AT EIGHT

3. Election of Directors

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth below:

- John Jeffrey
- Thomas Gutschlag
- Christopher Ryan
- Ivan Bergerman
- Grant MacKenzie
- S. Janet Yang
- Andrew Claugus
- Murray (Jim) Payne

THE BOARD RECOMMENDS A VOTE FOR EACH NOMINATED DIRECTOR



Voting for Election of Directors

Our directors are elected annually, individually and by majority vote. The individual voting results will be published by news release and on the SEDAR+ website at www.sedarplus.ca after the Meeting. The individual voting results will also be reviewed by our Compensation, Corporate Governance and Nominating Committee (“**CCGNC**”) and will be considered as part of the committee’s overall review and assessment of the nominees recommended to Shareholders at our next annual meeting of Shareholders.

The Board previously adopted an advance notice by-law effective May 30, 2023, which sets forth the requirement for, and procedure to provide the Corporation with advance notice from any Shareholder who intends to nominate a person for election as a director. On December 23, 2024, the Board adopted a new advance notice by-law (the “**Advance Notice By-law**”) following the Corporation’s continuance into the jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (“**ABCA**”), effective January 3, 2025. Among other things, the Advance Notice By-law sets a deadline by which such Shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of Shareholders at which directors are to be elected and specify the information that a nominating Shareholder must include in the notice in order for director nominees to be eligible for nomination and election at the meeting. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding such nominees. The Advance Notice By-law does not affect nominations made pursuant to a “proposal” made in accordance with the ABCA or a requisition of a meeting of Shareholders made pursuant to the ABCA. A copy of the Advance Notice By-law is available on the Corporation’s website at www.saturnoil.com.

The Board adopted a majority voting policy (the “**Majority Voting Policy**”) effective May 24, 2023, pursuant to which any director who is not elected by at least a majority (50% + 1) of votes cast with respect to his or her election will be considered by the Board not to have received the support of the Shareholders. Such a nominee must immediately tender his or her resignation to the Board. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board. In any case, our Board shall determine whether or not to accept the resignation within 90 days of the relevant annual Shareholders’ meeting and we will promptly issue a news release with the Board’s decision. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision. Any director who tenders his or her resignation pursuant to the Majority Voting Policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept such director’s resignation. Shareholders should note that, as a result of the Majority Voting Policy, a “withhold” vote is effectively the same as a vote against a director nominee in an uncontested election. A copy of the Majority Voting Policy is available on the Corporation’s website at www.saturnoil.com.

Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by management designees will be voted for another nominee in their discretion unless the Shareholder has specified in their form of proxy that his Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws or Majority Voting Policy of the Corporation or the provisions of the ABCA, to which the Corporation is subject.



Director Nominees

The following information sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's province and country of residence, principal occupation at present and during the preceding five (5) years, the period during which the nominee has served as a director, and the number and percentage of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

JOHN JEFFREY – B.A., MBA		<i>Chief Executive Officer and Non-Independent Director</i>			
 <p>Calgary, Alberta Age: 41 Director Since: March 7, 2017 Tenure: 8 years Principal Occupation: Chief Executive Officer and Director</p>	<p>Mr. Jeffrey has been CEO of the Corporation since March, 2017. Prior to this role, Mr. Jeffrey was the area finance manager for a Fortune 500 engineering consulting firm in Canada. He has a strong background in operations and finance and was a founder and Chief Financial Officer for Axiom Group, a geological and engineering consulting company. He is a graduate of the University of Saskatchewan with an MBA majoring in Finance.</p>				
	<p>Skills and Qualifications</p> <ul style="list-style-type: none"> • Industry Experience • Executive Leadership • Operations • Information Technology • Environment & Social • Human Resources and Compensation • ESG oversight 				
Board Meetings Attended					
		Board of Directors	5 of 5	100%	
2024 Voting Results		Committee Meetings Attended			
For: 94.98%		Reserves Committee	3 of 3	100%	
Withheld: 5.02%		Health, Safety and Environmental Committee	1 of 1	100%	
Ownership Requirement:	Achievement⁽¹⁾	Common Shares	Options	RSUs	PSUs
Three (3) times annual salary	Yes	808,150	142,500	737,312	503,226
Other Public Directorships					
N/A					


(1) The Board established a minimum share ownership policy (the “MSO Policy”) for directors and management on April 25, 2024. In accordance with the MSO Policy, executive officers are required to own a minimum of three (3) times their annual salary in Common Shares and/or Share-Based Awards (as defined below) within three years of the later of their appointment or the implementation of the MSO Policy. Mr. Jeffrey was in compliance with the MSO Policy as of the date hereof. See “Ownership Guidelines”.



IVAN BERGERMAN <i>Independent Director</i>													
 <p>Saskatoon, Saskatchewan Age: 50 Director Since: August 15, 2017 Tenure: 8 years Principal Occupation: Retired Lawyer</p>	<p>Recently retired, Mr. Bergerman practiced as a lawyer from 2002 - 2024 practicing primarily general Corporate Commercial, Securities, M&A and Oil & Gas Law. He founded Bergerman Smith LLP in 2010 and retired from the firm in 2024. Mr. Bergerman is a graduate from the University of Saskatchewan, College of Law.</p>												
	<p>Skills and Qualifications</p> <ul style="list-style-type: none"> Industry Experience Governance/Board Legal, Regulatory & Governmental Accounting & Finance Audit & Risk Human Resources and Compensation ESG oversight 												
<p>Board Meetings Attended</p> <table border="1"> <tr> <td>Board of Directors</td> <td>5 of 5</td> <td>100%</td> </tr> </table>		Board of Directors	5 of 5	100%									
Board of Directors	5 of 5	100%											
<p>2024 Voting Results</p> <p>For: 65.43%</p> <p>Withheld: 34.57%</p>	<p>Committee Meetings Attended</p> <table border="1"> <tr> <td>Audit Committee</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>CCGNC</td> <td>6 of 6</td> <td>100%</td> </tr> </table>	Audit Committee	4 of 4	100%	CCGNC	6 of 6	100%						
Audit Committee	4 of 4	100%											
CCGNC	6 of 6	100%											
<table border="1"> <thead> <tr> <th>Ownership Requirement:</th> <th>Achievement⁽¹⁾</th> <th>Common Shares</th> <th>DSUs</th> <th>RSUs</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Two (2) times annual retainer</td> <td>Yes</td> <td>146,020</td> <td>64,516</td> <td>26,175</td> <td>75,000</td> </tr> </tbody> </table>		Ownership Requirement:	Achievement ⁽¹⁾	Common Shares	DSUs	RSUs	Options	Two (2) times annual retainer	Yes	146,020	64,516	26,175	75,000
Ownership Requirement:	Achievement ⁽¹⁾	Common Shares	DSUs	RSUs	Options								
Two (2) times annual retainer	Yes	146,020	64,516	26,175	75,000								
<p>Other Public Directorships</p> <p>N/A</p>													


(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share-Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Mr. Bergerman was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".



ANDREW CLAUGUS		Independent Director						
 <p>Denver, Colorado</p> <p>Age: 41</p> <p>Director Since: June 28, 2023</p> <p>Tenure: 2 years</p> <p>Principal Occupation: Managing Partner at Cerrito Energy</p>	<p>Mr. Claugus is an entrepreneur and independent businessman, with extensive experience in petroleum engineering. From 2014 to 2022, he was the Engineering Manager for MECO IV, LLC, which, prior to its acquisition, was a private oil & gas exploration and production company based in Denver, Colorado. Following the sale, Mr. Claugus founded Cerrito Energy, a privately backed oil and gas company investing in non-operated interests in core areas of established basins. He holds a Master of Engineering in Petroleum Engineering from Colorado School of Mines, and a BSc in Chemical Engineering, from Case Western Reserve University.</p>							
	<p>Skills and Qualifications</p> <ul style="list-style-type: none"> Industry Experience Executive Leadership Operations Information Technology Environment & Social ESG oversight Reserves Management A&D Engineering 							
<p>Board Meetings Attended</p> <table border="1"> <tr> <td>Board of Directors</td> <td>5 of 5</td> <td>100%</td> </tr> </table>						Board of Directors	5 of 5	100%
Board of Directors	5 of 5	100%						
<p>2024 Voting Results</p> <p>For: 96.17%</p> <p>Withheld: 3.83%</p>		<p>Committee Meetings Attended</p> <table border="1"> <tr> <td>Reserves Committee</td> <td>3 of 3</td> <td>100%</td> </tr> </table>				Reserves Committee	3 of 3	100%
Reserves Committee	3 of 3	100%						
<p>Ownership Requirement:</p> <p>Two (2) times annual retainer</p>	<p>Achievement⁽¹⁾</p> <p>Yes</p>	<p>Common Shares</p> <p>33,903</p>	<p>RSUs</p> <p>26,455</p>	<p>DSUs</p> <p>64,516</p>				
<p>Other Public Directorships</p> <p>N/A</p>								


(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share-Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Mr. Claugus was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".



THOMAS GUTSCHLAG		Independent Director			
 <p>Mannheim, Germany</p> <p>Age: 60</p> <p>Director Since: September 15, 2022</p> <p>Tenure: 3 years</p> <p>Principal Occupation: Chairman of Deutsche Rohstoff AG</p>	<p>Mr. Gutschlag is currently the Chairman of Deutsche Rohstoff AG, a public company listed on the Frankfurt Stock Exchange which identifies, develops and divests attractive resource projects in North America, Australia and Europe, with a focus on the development of oil and gas opportunities within the United States, as well as metals such as gold, copper and tungsten. He cofounded Deutsche Rohstoff in 2006 and was its Chief Financial Officer from 2007 to 2015 and its Chief Executive Officer from 2015 to 2022. Mr. Gutschlag is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim.</p>				
	Skills and Qualifications				
	<ul style="list-style-type: none"> Industry Experience Executive Leadership Governance/Board Operations Information Technology Environment & Social Accounting & Finance Audit & Risk Human Resources and Compensation ESG oversight 				
	Board Meetings Attended				
		Board of Directors	5 of 5	100%	
2024 Voting Results		Committee Meetings Attended			
For: 95.13%		Audit Committee	4 of 4	100%	
Withheld: 4.87%		CCGNC	6 of 6	100%	
Ownership Requirement:	Achievement ⁽¹⁾	Common Shares	RSUs	DSUs	
Two (2) times annual retainer	Yes	75,000	26,175	64,516	
Other Public Directorships					
Almonty Industries Inc. (TSX)					
Deutsche Rohstoff AG (Frankfurt)					


(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share-Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Mr. Gutschlag was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".



GRANT MACKENZIE		Chief Legal Officer and Non-Independent Director			
 <p>Calgary Alberta Age: 47 Director Since: September 15, 2022 Tenure: 3 years Principal Occupation: Chief Legal Officer and Director of the Corporation</p>		<p>Mr. MacKenzie is the Chief Legal Officer of the Corporation since July 1, 2023, and has been a member of the Board of Directors since September 2022. Prior to Saturn, he was a partner and the corporate co-lead of the Calgary office of Dentons Canada LLP since 2018. Previously Mr. MacKenzie was a partner in the securities group of Burnet Duckworth & Palmer LLP from 2010-2018. He has extensive experience dealing with public issuers, including with respect to capital markets, mergers and acquisitions, public offerings and stock exchange compliance advice and has been involved as counsel, corporate secretary and director of numerous TSX and TSXV issuers.</p>			
		Skills and Qualifications			
		<ul style="list-style-type: none"> Industry Experience Executive Leadership Governance/Board Information Technology Human Resources and Compensation ESG oversight 			
		Board Meetings Attended			
		Board of Directors		5 of 5	100%
2024 Voting Results		Committee Meetings Attended			
For: 69.88%		Health, Safety and Environmental Committee		1 of 1	100%
Withheld: 30.12%					
Ownership Requirement:	Achievement ⁽¹⁾	Common Shares	RSUs	PSUs	
Three (3) times annual salary	Yes	351,850	349,964	237,419	
Other Public Directorships					
Veteran Capital Corp. (TSXV)					


(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, executive officers are required to own a minimum of three (3) times their annual salary in Common Shares and/or Share-Based Awards (as defined below) within three years of the later of their appointment or the implementation of the MSO Policy. Mr. MacKenzie was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".



MURRAY (JIM) PAYNE		Independent Director	
 <p>Caledon, Ontario Age: 69 Director Since: March 11, 2020 Tenure: 5 years Principal Occupation: Chief Executive Officer of dynaCERT Inc.</p>	<p>Mr. Payne is currently CEO of dynaCERT Inc., a Canadian corporation that specializes in delivering Carbon Emission Reduction Technologies to the global marketplace. He brings more than 40 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. Mr. Payne also serves as CEO of a privately-held consulting, project management and real estate development corporation operating in the Greater Toronto Area. He graduated from St. Clair College in Construction Engineering, Project Management and Estimating.</p>		
Skills and Qualifications			
<ul style="list-style-type: none"> • Executive Leadership • Governance/Board • Operations • Information Technology • Accounting & Finance • Audit & Risk • Human Resources and Compensation 			
Board Meetings Attended			
Board of Directors		6 of 6	100%
2024 Voting Results		Committee Meetings Attended	
For: 96.13%		Audit Committee	
Withheld: 3.87%		4 of 4	100%
Ownership Requirement:	Achievement⁽¹⁾	Common Shares	DSUs
Two (2) times annual retainer	Yes	98,385	64,516
RSUs	Options		
26,175	100,000		
Other Public Directorships			
dynaCERT Inc. (TSXV)			

(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share-Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Mr. Payne was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".




CHRISTOPHER RYAN		Independent Director									
 <p>Calgary Alberta</p> <p>Age: 42</p> <p>Director Since: June 5, 2018</p> <p>Tenure: 7 years</p> <p>Principal Occupation: Chief Executive Officer of Broadbill Energy Inc.</p>	<p>Mr. Ryan is the CEO of Broadbill Energy Inc, an oil and gas technology infrastructure company. Prior thereto, he was Director of Midstream and Director of Operation Services for Kingston Midstream (formerly Tundra Energy Marketing Ltd.) and Exploitation Engineer with Tundra Oil and Gas. He has authored 25 scientific publications, many of which were published during his time as a Research Scientist at the Canadian Light Source Inc. Mr. Ryan currently sits on the Board for the Canadian Crude Quality Technical Association (CCQTA) as the Director of Midstream, and he is Co-Chair of the Sampling and Frequency Working Group for the Crude Oil Quality Association (COQA). He is also an honorary founding member of the Global Institute of Water Security and is on various Canadian Association of Petroleum Producers (CAPP) Committees, specifically the CAPP Equalization Steering Committee and is a voted Working Group member of the Canadian Transportation of Dangerous Goods General Policy Advisory Council for Classification.</p>										
	<p>Skills and Qualifications</p> <ul style="list-style-type: none"> Industry Experience Executive Leadership Governance/Board Operations Information Technology Environment & Social ESG oversight 										
<p>Board Meetings Attended</p> <table border="1"> <tr> <td>Board of Directors</td> <td>5 of 5</td> <td>100%</td> </tr> </table>						Board of Directors	5 of 5	100%			
Board of Directors	5 of 5	100%									
<p>2024 Voting Results</p> <p>For: 65.66%</p> <p>Withheld: 34.34%</p>		<p>Committee Meetings Attended</p> <table border="1"> <tr> <td>Reserves Committee</td> <td>3 of 3</td> <td>100%</td> </tr> <tr> <td>Health, Safety and Environmental Committee</td> <td>1 of 1</td> <td>100%</td> </tr> </table>				Reserves Committee	3 of 3	100%	Health, Safety and Environmental Committee	1 of 1	100%
Reserves Committee	3 of 3	100%									
Health, Safety and Environmental Committee	1 of 1	100%									
<p>Ownership Requirement:</p> <p>Two (2) times annual retainer</p>	<p>Achievement⁽¹⁾</p> <p>Yes</p>	<p>Common Shares</p> <p>604,166</p>	<p>DSUs</p> <p>64,516</p>	<p>RSUs</p> <p>26,175</p>	<p>Options</p> <p>75,000</p>						
<p>Other Public Directorships</p> <p>N/A</p>											

(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Mr. Ryan was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".

(2) The 604,166 Common Shares are held by Broadbill Energy Inc., of which Mr. Ryan is the CEO.



S. JANET YANG – MBA, BA		Independent Director								
	<p>Ms. Janet Yang is the Chief Financial Officer of Reveam, Inc., a developer and operator of electronic cold-pasteurization treatment systems. Prior to joining Reveam, she held the role of Research Director, Energy and Mining at GMT Capital Corp. from 2023-2024. Prior to joining GMT Capital Corp., from 2018 to 2023 Ms. Yang was the Executive Vice President and Chief Financial Officer of W&T Offshore, Inc., a Texas based oil & gas exploration and production company traded on the New York Stock Exchange. Ms. Yang has extensive experience in finance and capital raising and holds an MBA from the Booth School of Business at the University of Chicago, and a BA in Economics from Rice University.</p>									
	Atlanta, Georgia	Skills and Qualifications <ul style="list-style-type: none"> Industry Experience Executive Leadership Accounting and Finance Audit & Risk Environment & Social Human Resources and Compensation ESG oversight 								
Age: 44 Director Since: June 28, 2023 Tenure: 2 years Principal Occupation: Chief Financial Officer of Reveam, Inc.	Board Meetings Attended <table border="1"> <tr> <td>Board of Directors</td> <td>5 of 5</td> <td>100%</td> </tr> </table>					Board of Directors	5 of 5	100%		
Board of Directors	5 of 5	100%								
2024 Voting Results For: 96.16% Withheld: 3.84%	Committee Meetings Attended <table border="1"> <tr> <td>Audit Committee</td> <td>4 of 4</td> <td>100%</td> </tr> <tr> <td>CCGNC</td> <td>6 of 6</td> <td>100%</td> </tr> </table>				Audit Committee	4 of 4	100%	CCGNC	6 of 6	100%
Audit Committee	4 of 4	100%								
CCGNC	6 of 6	100%								
Ownership Requirement: Two (2) times annual retainer	Achievement⁽¹⁾ Yes	Common Shares 6,640	RSUs 26,175	DSUs 64,516						
Other Public Directorships N/A										

(1) The Board established a MSO Policy for directors and management on April 25, 2024. In accordance with the MSO Policy, Board members are required to own a minimum of two (2) times their annual retainer in Common Shares and/or Share-Based Awards within five years of the later of their appointment or the implementation of the MSO Policy. Ms. Yang was in compliance with the MSO Policy as of the date hereof. See "Ownership Guidelines".



Cease Trade Orders or Bankruptcies

To the knowledge of management of the Corporation, none of our directors or executive officers or, to our knowledge, Shareholders holding a sufficient number of our securities to affect materially the control of the Corporation, if any:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:
 - (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management of the Corporation, no proposed director has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

To the knowledge of management, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Appointment of Auditor

Shareholders will be asked to vote for the appointment of KPMG LLP, Chartered Accountants (“**KPMG LLP**”) as auditor of the Corporation. KPMG LLP has served as auditor to the Corporation since September 9, 2021. Unless otherwise directed, it is the intention of the management designees, if named as proxy, to vote in favour of the ordinary resolution appointing KPMG LLP as auditor of the Corporation for the next ensuing year, to hold office until the close of the next annual general meeting of Shareholders or until KPMG LLP is removed from office or resigns as provided by the Corporation’s by-laws, and the management designees also intend to vote the Common Shares represented by any such proxy in favor of a resolution authorizing the Board to fix the compensation of the auditor.

THE BOARD RECOMMENDS A VOTE FOR THE APPOINTMENT OF KPMG LLP



Pursuant to section 6.1 of National Instrument 51-110 *Audit Committees*, we refer you to the section entitled “Audit Committee Information” of our Annual Information Form (“**AIF**”) and to the section below under the heading “*Appointment of Auditor*” with respect to our 2024 financial year for more information on the Board’s Audit Committee and the fees paid to the auditors in the last two completed financial years. The AIF is available on SEDAR+ at www.sedarplus.ca and on our website at www.saturnoil.com.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

NAMED EXECUTIVE OFFICERS

For the purpose of this Statement of Executive Compensation, a named executive officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) the chief executive officer (“**CEO**”) of the Corporation;
- (b) the chief financial officer (“**CFO**”) of the Corporation;
- (c) each of the Corporation’s three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, at the end of that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the period ending December 31, 2024, the Corporation had the following NEOs:

- John Jeffrey | Chief Executive Officer;
- Scott Sanborn | Chief Financial Officer;
- Justin Kaufmann | Chief Development Officer;
- Grant MacKenzie | Chief Legal Officer; and
- Jamie Kuntz | Vice President Operations.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy and Objectives

To achieve the Corporation’s strategic business and financial objectives, the Corporation needs to attract, retain and motivate a highly talented executive team.

The principal goal of the Corporation’s executive compensation program is to achieve positive outcomes for our stakeholders. Saturn’s executive compensation practices are based on a pay-for-performance philosophy and are designed to attract, motivate and retain its executives and reward them for the Corporation’s financial performance along with their individual contributions. Executive compensation is set in reference to various internal and external benchmarking data sources. For top executive officers, this includes a publicly-traded



proxy peer group, which is complemented, as appropriate, with general industry survey data and external compensation consultant input.

The Corporation has developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing a significant portion of executive compensation via long-term equity-based incentives. At Saturn, target Total Direct Compensation (“**TDC**”) is comprised of salary, short-term incentive awards (“**STIP**”) and target LTIP awards. As a result, a significant component of our executive compensation is based on performance-based Awards (as explained below) that are entirely at risk. This approach aligns with shareholder value creation as it emphasizes share price performance over the long term is an important indicator of performance.

Compensation levels, mix, and incentive plans are designed so that TDC is positioned:

- Near median for target performance (given the Corporation’s relative size); or
- At or above median for top talent and superior performance including sustained high performance and high potential.

Business judgement, including consideration of Saturn’s internal hierarchy and the scope of responsibilities and tenure of each respective employee is applied to peer data to avoid a “mechanical” process for setting each position’s pay. Pay is benchmarked and compared on a target TDC with benefits, perquisites and pensions to be considered separately since those collectively tend to comprise a small proportion of total pay, representing less than 10% for Saturn’s NEOs.

The Corporation has designed its executive compensation program to achieve the following objectives:

- provide competitive compensation opportunities to attract and retain talented, high-performing and experienced executive officers whose knowledge, skills, and performance are critical to the Corporation’s success;
- motivate the Corporation’s executive team to achieve the Corporation’s strategic business and financial objectives, including continued development of the Corporation’s assets and growing the Corporation’s asset base through acquisitions of accretive, complementary opportunities;
- align the interests of the Corporation’s executive officers with those of the Shareholders by tying a significant portion of realizable compensation directly to the long-term value and growth of the Corporation’s business;
- create a strong pay-for-performance relationship; and
- provide incentives that encourage appropriate levels of risk-taking by the Corporation’s executive team.

Historically, the Corporation has offered its executive officers a base level of cash compensation and a variable annual discretionary amount paid in cash. The Corporation has also offered its executive officers equity compensation in the form of equity incentives including RSUs (as defined below) and PSUs (as defined below).

For its directors, the Corporation has historically offered equity compensation in the form of Options (as defined below), RSUs and going forward, will utilize DSUs (as defined below).

The Corporation adopted an omnibus long-term incentive plan (the “**Compensation Plan**”) to ensure the Corporation is able to provide competitive compensation in an efficient manner. The Corporation intends to review the compensation of its executive officers and directors on an annual basis. As part of this review process, the Corporation expects to be guided by the philosophy and objectives outlined above, as well as other factors that may become relevant as the Corporation competes to attract and retain talent in the market.



Compensation Governance

The compensation payable to the Corporation's directors and NEOs is currently determined by the Board based on recommendations from the CCGNC. The CCGNC assists our Board in fulfilling its responsibilities by monitoring our compensation plans and practices and ensuring their congruence with our objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. A summary of the mandate of the CCGNC is outlined under the heading "Corporate Governance Disclosure".

For 2024, the CCGNC was comprised of Ivan Bergerman (Chair), S. Janet Yang and Thomas Gutschlag, all of whom are independent directors with direct experience in establishing and operating executive and corporate compensation programs.

Effective April 1, 2025, Ivan Bergerman resigned as CCGNC chair and was replaced by Thomas Gutschlag. Mr. Bergerman remains a CCGNC member.

In assessing the compensation of its NEOs, the Corporation sets qualitative goals relating to the business strategy and operations of the Corporation, with goals being re-evaluated on an annual basis. The Corporation's executive compensation program is based on comparisons of similar type and size companies. In making its recommendations, the CCGNC also relied on advice and a report from an external compensation consultant, Hugessen Consulting Inc. ("**Hugessen**"), as to comparative compensation and performance information for the Corporation's peer group. Both individual and corporate performances are taken into account in assessing short- and long-term incentives.

The satisfactory discharge of such duties of the CCGNC is subject to ongoing monitoring by the Board, at least annually.

Compensation Consultants and Advisors

Hugessen was engaged as an independent advisor to the CCGNC in 2024. Hugessen provided independent advice to the CCGNC on board and executive compensation matters. The Corporation also receives peer compensation data from Mercer (Canada) Limited.

Independent compensation advisor fees incurred in the last two completed fiscal years are as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Executive Compensation related fees	\$43,880	-
All other fees	\$16,275	\$17,640
Total fees	\$60,155	\$17,640

Compensation Benchmarking

With the assistance of Hugessen, the CCGNC benchmarks the compensation levels and practices of companies that are considered reasonably similar to the Corporation. In selecting a group of companies to benchmark, the following characteristics and variables were considered:

- companies with daily production ranging between ~15,000 and ~75,000 boe/day; and
- companies from which future executives may reasonably be expected to be recruited from, or to which the Corporation could reasonably expect to otherwise be in competition with for senior level talent.



The compensation benchmark information derived from such sources will not necessarily be directly acted upon but will be one of several factors the CCGNC considers from time to time in its review of executive compensation. To inform compensation-related decisions for 2024, the CCGNC, with the assistance of Hugessen, developed a peer group of energy companies (the “**Compensation Peer Group**”) against which to benchmark compensation practices.

Selected Compensation Peer Group:

<i>NuVista Energy Ltd.</i>	<i>Spartan Delta Corp.</i>	<i>Obsidian Energy Ltd.</i>
<i>Tamarack Valley Energy Ltd.</i>	<i>Crew Energy Inc.</i>	<i>Advantage Energy Ltd.</i>
<i>Cardinal Energy Ltd.</i>	<i>Kiwetinohk Energy Corp.</i>	<i>Pine Cliff Energy Ltd.</i>
<i>Bonterra Energy Corp.</i>	<i>Surge Energy Inc.</i>	

Compensation Risks

In establishing our executive compensation program, our CCGNC also considers the implication of the risks associated with our compensation program, including:

- the risk of executives taking inappropriate or excessive risks;
- the risk of inappropriate focus on achieving short-term goals at the expense of long-term returns to Shareholders;
- the risk of encouraging aggressive accounting practices; and
- the risk of excessive focus on financial returns and operational goals at the expense of regulatory, environmental and health and safety compliance.

While no program can fully mitigate these risks, we believe that under our Compensation Plan, many of these risks will be mitigated by:

- weighting our long-term incentives towards settlement in shares and vesting our long-term incentives over a number of years;
- awarding long-term incentive compensation in the form of performance-based Awards, which, through the payout multiplier determined at the time of grant, provide a direct link between corporate performance and the level of payout received;
- avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term Shareholder return and retaining adequate discretion to ensure that the CCGNC and Board retain the ability to use their business judgment in assessing actual performance;
- establishing share ownership guidelines and imposing short-selling restrictions; and
- establishing a strong “tone at the top” for accounting, regulatory, environmental and health and safety compliance.

Prohibition on Hedging

Pursuant to our Code of Conduct and Ethics, our directors, officers and employees are not permitted to engage in short selling in our Common Shares or to purchase financial instruments (including, for greater certainty but not limited to, puts, options, calls, prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a change in the market value of our Common Shares or other securities held by such director, officer or employee.



Share Ownership Requirement

Our directors and officers are required to maintain a significant equity investment in us to align their interests with those of our Shareholders and mitigate against the likelihood of undue risk taking. Our MSO Policy establishes minimum share ownership levels for directors and officers based on a multiple of their salary and executive level. See “Ownership Guidelines”.

Compensation Review Process

Our Chief Executive Officer presents recommendations to our CCGNC regarding salary adjustments and bonuses for our staff, including our NEOs. The focus of the discussion is on the individual executive salaries, bonuses and long-term Awards with a review of the aggregate level of salary, bonuses and long-term Awards for the balance of the staff. The CCGNC makes specific recommendations to our Board on our Chief Executive Officer’s salary, bonus payments, and long-term Awards. The CCGNC also recommends the salaries, bonuses, and long-term Awards payments of all other officers. Our Board reviews all recommendations before final approval. Any director who is also an officer is excused from the directors’ meeting during any discussion of their compensation.

Performance

In establishing realized/realizable compensation levels, our CCGNC uses current target compensation levels as the starting point before considering overall corporate performance and performance across a number of financial, operating and health, safety and environmental measures. In addition, the CCGNC considers the development and execution of our business strategy and other subjective elements together with total Shareholder returns and performance/results relative to direct peers.

The CCGNC then assesses the individual performance of our Chief Executive Officer and all other officers. Our Chief Executive Officer assists the committee with the performance assessment of the other officers while abstaining on any votes in respect of his own compensation.

Components of Compensation

The TDC of the NEOs consists of three main components: (i) base salary; (ii) short-term incentive awards; and (iii) long-term equity incentives granted from time to time under our Compensation Plan. Perquisites and benefits are not significant elements of compensation for the NEOs.

The compensation of the Corporation’s directors consists of a cash fee and long-term equity incentives, in the form of Awards under our Compensation Plan.

Base Salary

Base salary or fee is provided as a fixed source of compensation for the NEOs. Base salaries are determined on an individual basis taking into account the scope of the NEO’s responsibilities, prior experience and position relative to relevant peers in the market. Base salaries will be reviewed annually and may be increased if warranted, or necessary to maintain market competitiveness. In addition, base salaries can be adjusted upwards throughout the year to reflect promotions or other increases in the scope or breadth of an NEO’s role or responsibilities.



2024 Short-term Incentive Awards

The annual discretionary STIP payments made to the NEOs will be subject to various qualitative or quantitative performance criteria relating to the business strategy, operations and performance of the Corporation, as determined by the Board. The amounts awarded by the Board are payable in cash. Variable payments are made on a scale depending on achievements of specific performance targets set annually by senior management and the Board. In 2024, target short term bonuses were set at 100% of base salary for the CEO, 75% of base salary for the senior executives and 60% for other executives. STIP awards are based on corporate performance and individual performance measures, with our CEO annual STIP award being 100% based on corporate performance, and the other NEOs 70% corporate and 30% individual performance.

For 2024, the Board approved the following corporate scorecard to assess performance and determine STIP payouts:

Performance Measure	Weighting
Production	15%
Capital Efficiency	20%
Operating Costs	15%
Net Debt to Adjusted EBITDA	10%
Relative Shareholder Return (relative to compensation peer group)	10%
Guidance Execution	20%
Safety - LTIP	10%
Total	100%

In addition to the above corporate scorecard, the Committee considered the following key accomplishments:

- successful acquired and integration the South Saskatchewan Assets;
- refinanced the punitive legacy debt via the Corporation's inaugural bond issuance and revolving credit facility, securing lower interest rates, adding a 10% annual amortization feature and drastically increasing flexibility;
- identifying and completing two 'tuck in' acquisitions and one asset disposition during the year;
- instituting our first ever return of capital strategy with our inaugural normal course issuer bid;
- unlocking incremental reserve value by deploying new drilling and completion techniques, including our open-hole multilateral wells and extended reach horizontal wells;
- expanding and high-grading Saturn's drilling inventory;
- executing our largest ever capital development and drilling program safely and efficiently;
- consistently outperforming budgeted type-curves on our drilling program;
- booking our first waterflood reserves at in our Viewfield field; and
- Achieving zero lost time injuries in 2024 with a record number of hours worked in the field.



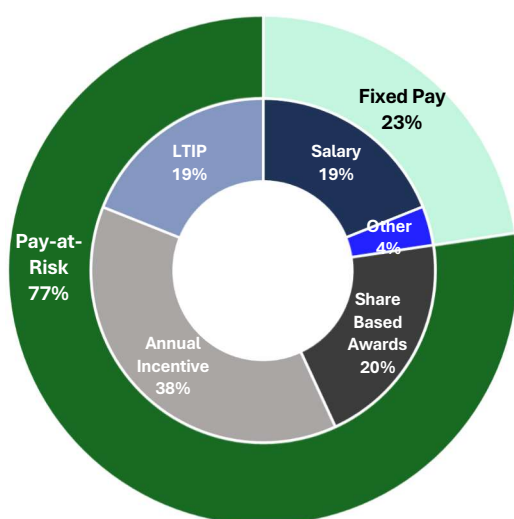
On the basis of the foregoing, the CCGNC approved the following STIP awards in respect of 2024 performance:

NEO	2024 STIP
John Jeffrey	\$1,180,000
Scott Sanborn	\$375,000
Justin Kaufmann	\$450,000
Grant MacKenzie	\$375,000
Jamie Kuntz	\$275,000

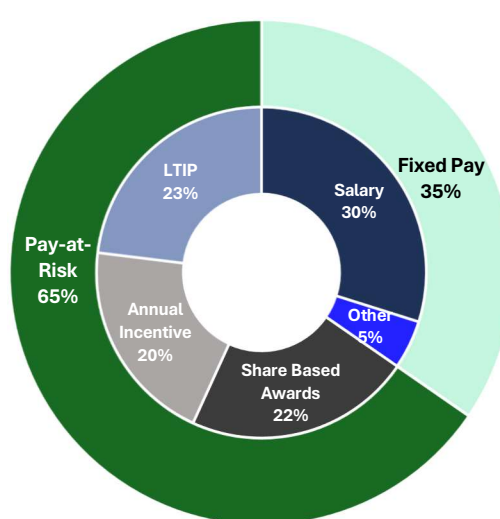
Long-Term Equity Incentives

Refer to the disclosure under the heading “*Incentive Plans*” for more information on the long-term equity incentives that may be awarded to NEOs and directors. In 2024 target long-term equity incentives (in the form of RSUs) were set at 120% of base salary for the CEO, 115% of base salary for the other senior executives, and 80% for other executives; target long-term equity incentives (in the form of PSUs) were set at 120% to the CEO and 115% of base salaries for each of the senior executives. See “*Performance Share Units*” below for a summary of the performance criteria for the 2024 PSU grant. All of the Corporation’s long-term equity incentives would be considered “*at risk*” compensation.

2025 Target Pay Mix
John Jeffrey, CEO and Director



2025 Target Pay Mix
All Other Named Executive Officers





PSUs

The Performance criteria set for the 2024 PSU grant was as follows:

Subject to the provisions of the Corporation's Compensation Plan and the terms and conditions of a written agreement between the Corporation and the senior executive officers, the number of PSUs to be released in connection with each PSU Award shall be calculated as that proportion of the PSUs granted hereunder that reflects the combined performance of five metrics, all as set forth below multiplied by the number of PSUs granted at a deemed price of \$2.53 per PSU (being the price of the Common Shares on the date of grant of the PSUs in 2024).

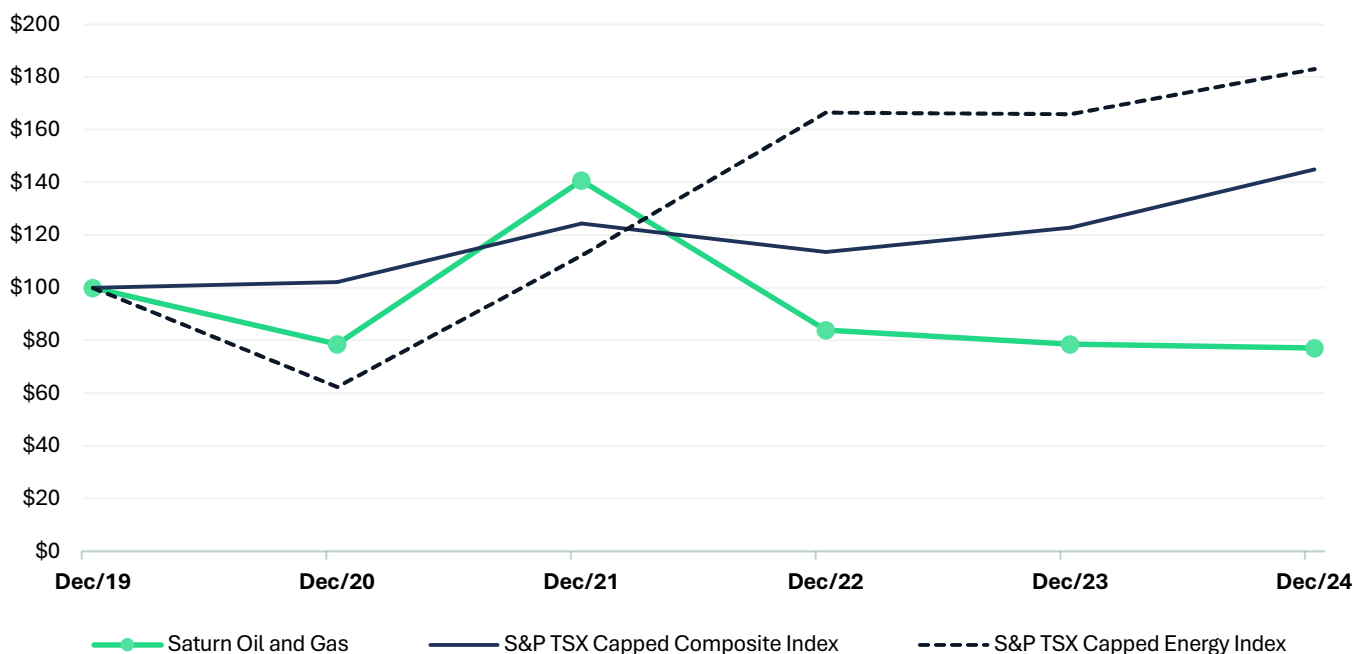
- The Corporation's Total Shareholder Return ("TSR") results relative to the peer group of companies set out below (the "**Peer Group**"), from January 1, 2024 to December 31, 2024, and weighted at 30% of the overall performance of the PSUs.
- The Corporation's Debt to EBITDA as at December 31, 2024, as determined in accordance with the definitions ascribed to such terms in the Corporation's credit facilities;
- The Corporation's annualized Adjusted Funds Flow Per Share (as defined in the Corporation's Annual MD&A) as at and for the year ended December 31, 2024;
- The Execution of the Corporation's Business Plan for the year ended December 31, 2024 relative to a basket of internal benchmarks approved annually by the Board of Directors, weighted at 20% of the overall performance of the PSUs; and
- The Corporation's Safety score for the year ended December 31, 2024 measured results relative to a basket of internal benchmarks approved annually by the Board of Directors, weighted at 10% of the overall performance of the PSUs, all as further detailed below.

Performance Measure	P25	P50	P75	P90	Weighting
Relative TSR for a one-year period compared to Peer Group	4th Quartile 50% Payout	3rd Quartile 75% Payout	2nd Quartile 100% Payout	1st Quartile 150% Payout	30%
Financial:					
- Debt to EBITDA	>3.0x 50%	2.0 - 3.0x 100%	1.5 - 2.0x 125%	<1.5x 150%	20%
- Adjusted Funds Flow per Share	<\$1.00 50%	\$1.00 - \$1.50 100%	\$1.50 - \$2.00 125%	>\$2.00 150%	20%
Execution of Business Plan	Underperform	Average	Above	Exceptional	20%
Safety	Underperform	Average	Above	Exceptional	10%
Total					100%



Performance Graph

The following performance graph illustrates the Corporation's cumulative Shareholder return over the five (5) most recently completed financial years (which includes periods in which the Common Shares were listed on the TSXV), assuming an initial \$100 investment in the Common Shares, compared to the cumulative return of the S&P TSX Capped Composite Index and the S&P TSX Capped Energy Index. The Corporation graduated from the TSXV to the TSX on June 15, 2023. The closing price for the Common Shares on the TSX on December 31, 2024 (the last trading day in the Corporation's most recently completed financial year) was CAD \$2.16.



	31-DEC-19	31-DEC-20	31-DEC-21	31-DEC-22	31-DEC-23	31-DEC-24
Saturn Oil and Gas Inc.	\$100.00	\$78.57	\$140.71	\$83.93	\$78.57	\$77.14
TSX Capped Composite	\$100.00	\$102.17	\$124.38	\$113.61	\$122.83	\$144.92
TSX Capped Energy	\$100.00	\$62.35	\$112.22	\$166.48	\$165.84	\$183.02

Our cumulative Shareholder return performance reflects both operational and financial performance within our control as well as volatile commodity prices and economic and market conditions beyond our control. We continued to achieve strong financial, operational, and health and safety results with our focus on long term value creation for our Shareholders. The events outside our, and the Canadian energy industry's, control such as geopolitical conflict and instability, crude oil price volatility and regulatory changes have created volatility in our share price and the S&P TSX Capped Energy index average share price over the 5-year period.

Short and long-term incentive plan payouts for executive officers are based on the achievement of certain pre-determined performance objectives at the beginning of each fiscal year and share price performance. The achievement of these objectives is measured against corporate and individual targets, including corporate achievement targets and individual performance and does not necessarily track the changes in the market value of our Common Shares. Our Compensation Plan is designed to align the interests of all our employees with Shareholders by linking a component of compensation to our share performance and long-term Shareholder value creation.



SUMMARY COMPENSATION TABLE

The following table and notes thereto provide a summary of the compensation paid to the NEOs of the Corporation for the three (3) most recently completed financial years:

Name and Principle Position	Year	Salary (\$)	Share-Based Awards ⁽⁹⁾ (\$)	Option-Based Awards (\$)	Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)	All Other Compensation ⁽¹⁰⁾ (\$)	Total Compensation (\$)
John Jeffrey ⁽¹⁾⁽²⁾ Chief Executive Officer and Director	2024	630,000	680,001	-	1,180,000	630,000	122,537	3,242,538
	2023	619,038	413,425	-	1,351,125	600,000	709,433	3,693,021
	2022	422,917	31,500	-	1,260,000	600,000 ⁽³⁾	669,895	2,984,312
Scott Sanborn Chief Financial Officer	2024	297,304	216,525	-	375,000	288,700	40,128	1,217,657
	2023	272,816	263,349	-	270,101	275,000	182,433	1,263,699
	2022	218,750	-	-	250,000	120,000 ⁽⁴⁾	78,478	667,228
Justin Kaufmann ⁽⁶⁾ Chief Development Officer	2024	343,112	255,975	-	450,000	341,300	44,029	1,434,417
	2023	324,427	306,697	-	353,899	325,000	336,973	1,646,996
	2022	237,500	-	-	330,000	285,000 ⁽⁵⁾	155,935	1,008,435
Grant MacKenzie ⁽⁷⁾ Chief Legal Officer	2024	316,042	286,249	-	375,000	315,000	87,570	1,379,861
	2023	153,750	164,219	-	251,531	300,000	167,121	1,036,621
Jamie Kuntz ⁽⁸⁾ VP, Operations	2024	266,583	151,200	-	275,000	-	23,780	716,564
	2023	182,432	144,000	-	138,619	-	92,040	557,091

- (1) Included in Mr. John Jeffrey's compensation is \$50,000, \$50,000 and \$30,000 for 2024, 2023 and 2022 respectively in cash shown under "All Other Compensation" and \$50,000, \$50,000 and \$30,000 for 2024, 2023 and 2022 respectively in RSUs shown under "Share-Based Awards" received by Mr. Jeffrey as compensation for his position as a Director of the Corporation. All other compensation paid to Mr. Jeffrey relates to his role as CEO of the Corporation. Effective January 1, 2025, Mr. Jeffrey will no longer be compensated for his role as a board member of the Corporation.
- (2) Mr. Jeffrey received 5,000,000 performance warrants of the Corporation exercisable at \$2.50 per share for a period of 7 years and vesting in 1/3 tranches if the Common Shares achieve a price of \$4.00, \$6.00 and \$8.00, which were issued in connection with Mr. Jeffrey's employment contract dated effective September 14, 2022 in consideration for foregoing a prior change of control payment.
- (3) A \$600,000 payment was made to Mr. Jeffrey in lieu of long-term Awards accrued in 2022 but paid in 2023.
- (4) A \$120,000 payment was made to Mr. Sanborn in lieu of long-term Awards accrued in 2022 but paid in 2023.
- (5) A \$250,000 payment was made to Mr. Kaufmann in lieu of long-term Awards accrued in 2022 but paid in 2023.
- (6) Mr. Kaufmann received 2,000,000 performance warrants of the Corporation exercisable at \$2.50 per share for a period of 7 years and vesting in 1/3 tranches if the Common Shares achieve a price of \$4.00, \$6.00 and \$8.00, which were issued in connection with Mr. Kaufmann's employment contract dated effective September 14, 2022 in consideration for foregoing a prior change of control payment.
- (7) Mr. MacKenzie became Chief Legal Officer the Corporation in July, 2023. Included in Mr. MacKenzie's compensation is \$50,000 in cash shown under "All Other Compensation" and \$50,000 in RSUs shown under "Share-Based Awards" received by Mr. MacKenzie as compensation for his position as a Director of the Corporation in 2023 and 2024. All other compensation paid to Mr. MacKenzie relates to his role as Chief Legal Officer of the Corporation. Effective January 1, 2025 Mr. MacKenzie will no longer be compensated for his role as a board member of the Corporation.
- (8) Mr. Jamie Kuntz was classified as a NEO in 2024 as a result of becoming the 5th highest paid individual at the Corporation.
- (9) The grant date fair value of RSUs is based on the previous day's closing price of the Common Shares.
- (10) Included in "All Other Compensation" are transaction bonuses paid for the closing of our Viking acquisition and the Ridgeback acquisition, parking, benefits, RRSP contributions and other taxable benefits. Transaction bonus amounts are detailed under "Variable Annual Discretionary Payments" above.

INCENTIVE PLAN AWARDS

Incentive Plans

In connection with the Corporation's listing graduation from the TSXV to the TSX, the Board adopted the Compensation Plan on May 30, 2023, and subsequently approved by Shareholders on June 28, 2023. Pursuant to the TSX Company Manual, the Compensation Plan will need to be approved again by the Shareholders in 2026. A summary of the material terms of the Compensation Plan, including certain amendments thereto approved by the Board in 2024, is provided below.



Summary of the Compensation Plan

The Corporation adopted the omnibus Compensation Plan to strengthen the alignment between executive compensation and the long-term interests of Shareholders. The grant of equity-based compensation to eligible participants under the Compensation Plan (“**Participants**”) is determined by the Board with the recommendation of the CCGNC. Awards under the Compensation Plan provide Shareholder-aligned incentives to the Participants who make material contributions to the successful operation of the business, to increase executives’ ownership interest in the Corporation and to allow the Corporation to attract and retain key personnel by allowing for a variety of equity-based awards that provide different types of incentives, including:

- common share purchase options (“**Options**”);
- restricted share units (“**RSUs**”);
- deferred share units (“**DSUs**”); and
- performance share units (“**PSUs**”, and, collectively with the Options, RSUs and DSUs, “**Awards**”).

The Compensation Plan is administered by the CCGNC. The CCGNC makes recommendations to the Board regarding the approval of Compensation Plan grants after considering benchmarking data as well as the performance and experience of the Participant. Total direct compensation is targeted to be competitive, within the median range of industry peers, with the opportunity for total direct compensation to exceed the median when individual and corporate performance are above expectations or to be below the median when performance is below expectations. The weighting in long-term incentives is intended to strengthen the alignment between executive pay and the creation of long-term Shareholder value. Notwithstanding any other provision of the Compensation Plan, the number of Common Shares issuable to insiders of the Corporation, at any time, under all security-based compensation arrangements, including the Compensation Plan, shall not exceed 10% of the issued and outstanding Common Shares and the number of Common Shares issued to insiders of the Corporation within any one year period also shall not exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained.

In November 2024, our board approved an amendment to the Compensation Plan to clarify certain provisions as they apply to Participants who are United States taxpayers, in order to ensure that grants to such Participants comply with the United States Internal Revenue Code of 1986. These amendments were approved by the TSX, but did not require shareholder approval.

Performance Share Units

The PSUs are performance-based and are designed to reward Participants for enhancing value for Shareholders. The PSUs are adjusted based on various performance metrics designed to incentivize executives to outperform the Corporation’s internal targets and encourage sustained longer-term business performance. PSUs will be subject to a performance multiplier as set forth in each applicable PSU Award Agreement, and will be based on the achievement of certain performance-related conditions.

Restricted Share Units

The RSUs are time-based and are designed to reward executive officers, directors and eligible employees for enhancing value for Shareholders. The RSU payout, calculated using the FMV (as defined in the Compensation Plan), provides an incentive to increase the value of the Common Shares. RSUs vest in accordance with the applicable Award agreement. One-third of the total number of granted RSUs vest on each of the first three anniversaries of the grant.



Deferred Share Units

A DSU is an Award attributable to a person's duties as a non-management director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient's service with the Corporation. It is expected that all non-executive Board members will receive annual DSU grants. In addition, the Board may award such additional DSUs to non-management directors as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Corporation. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to a director, officer or employee of the Corporation.

Share Unit Accounts

A share unit account, called an "Account", is maintained by the administrator engaged by the Corporation for each Participant and is credited with such grants of PSUs, RSUs, DSUs or Dividend Share Units (as defined below) as are received by the Participant from time to time.

Dividend Share Units

If dividends (other than stock dividends) are paid on the Common Shares, additional units ("**Dividend Share Units**") shall be credited to a Participant's Account as of the dividend payment date with respect to the Participant's RSUs and DSUs. The number of Dividend Share Units to be credited to the Participant's Account shall be determined by multiplying the aggregate number of RSUs or DSUs (or Dividend Share Units) held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the FMV on the dividend payment date. Dividend Share Units shall be in the form of RSUs or DSUs, as applicable. Dividend Share Units credited to a Participant's Account in accordance with the Compensation Plan are subject to the same vesting conditions applicable to the related RSUs or DSUs. No Dividend Share Units shall be credited to a Participant's Account in respect of dividends paid with respect to a record date that falls after the Participant's termination date.

Terms of Awards of PSUs and RSUs

Under the terms of the Compensation Plan, it is expected that PSUs and RSUs may be issued to a director, officer, employee or consultant of the Corporation or of any of its subsidiaries or affiliates (each, an "**Eligible Person**"). Awards can be settled by: (i) cash payment; (ii) the issuance of Common Shares from treasury by the Corporation; (iii) the delivery of Common Shares purchased in the open market by the Corporation; or (iv) a combination of (i), (ii) and (iii), as soon as reasonably practicable, and in any event on or within ninety (90) days following the vesting date.

Unless otherwise determined by the Board, in its discretion, or as provided in the Compensation Plan, the provisions of any applicable Award agreement or the Participant's employment agreement, upon the Participant ceasing to be an Eligible Person, all RSUs or PSUs granted to such Participant which did not vest on or prior to the Participant's termination date shall be terminated and forfeited as of the Participant's termination date for no consideration. All vested RSUs or PSUs shall be settled in accordance with the terms of the Compensation Plan and the applicable Award agreement.

In November 2024, the Board approved certain housekeeping amendments to the Compensation Plan to clarify the treatment of RSUs or PSUs in the event of a Participant's termination without "cause". These amendments were approved by the TSX but did not require shareholder approval. Pursuant to the amended Compensation Plan. Unless otherwise determined by the Board, in its discretion, or as provided in the Compensation Plan, the provisions of any applicable Award agreement or the Participant's employment agreement, if the Participant's employment is terminated without "cause" (as determined in accordance with the Compensation Plan), the RSUs or PSUs credited to the Participant's Account shall be treated on a pro-rata



basis based on the number of days from the relevant grant date to the date of termination (rather than the vesting date), and such pr-rated RSUs or PSUs shall be settled in accordance with the settlement provisions of the Compensation Plan as if the Participant was still actively employed with the Corporation through the applicable settlement dates. If the Participant's employment is terminated for "cause" (as determined in accordance with the Compensation Plan), all RSUs or PSUs, whether vested or unvested, shall be terminated and forfeited as of the Participant's termination date for no consideration.

In the case of the death of the Participant, then the Board may in its discretion permit that all of the Participant's unvested RSUs and PSUs, or any portion thereof, will vest as of the termination date (and the "performance period" in respect of any PSUs held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation). If the Participant suffers a "permanent disability" (as determined in accordance with the Compensation Plan), all of the Participant's unvested RSUs or PSUs will vest in accordance with the vesting schedule in the applicable Award agreement(s) (and the "performance period" in respect of any PSUs held by the Participant shall be deemed to have terminated on the last day of the most recently completed interim or annual financial period of the Corporation). RSUs and PSUs shall be settled following vesting in accordance with the Compensation Plan as if the Participant was still actively employed with the Corporation through the applicable settlement dates.

Subject to any express resolution passed by the Board, where a Participant is a director of the Corporation who is not also an officer or employee of the Corporation, and the Participant's termination date occurs for any reason, then all outstanding RSUs and PSUs which are not vested shall immediately and automatically become vested and shall be paid out to such Participant in accordance with the Compensation Plan. The CCGNC has determined that director compensation should not be at-risk. Subject to any express resolution passed by the Board, where a Participant's termination date occurs as a result of a "qualified retirement" (as determined in accordance with the Compensation Plan) the RSUs and PSUs credited to the Participant's Account (whether or not vested) shall be treated on a pro rata-basis (as determined in accordance with the Compensation Plan), and the settlement provisions of the Compensation Plan and the Award agreement will apply to such pro-rated RSUs and PSUs as if the Participant was still actively employed with the Corporation through the applicable vesting and settlement dates, for so long as the Participant abides by the "good leaver requirements" communicated to the recipient by the Board and the Participant does not commence competitive post-retirement work (as determined in accordance with the Compensation Plan).

If a "change of control" occurs (as determined pursuant to the terms of the Compensation Plan) and the Participant ceases to be an Eligible Person upon the termination of the Participant's employment: (i) by the employer or by the entity that has entered into a valid and binding agreement with the Corporation to effect the "change of control" at any time after such agreement is entered into or during the six months following the date of the "change of control", and such termination was for any reason other than for "cause" (as determined pursuant to the terms of the Compensation Plan); or (ii) by the Participant as a result of "good reason" (as determined pursuant to the terms of the Compensation Plan), provided the event giving rise to the "good reason" occurs within six (6) months of the "change of control", then, unless otherwise determined by the Board prior to the "change of control", all of the Participant's unvested RSUs and PSUs will vest as of the Participant's termination date (and the "performance period" in respect of any PSUs held by the Participant shall be deemed to have terminated on the termination date). RSUs and PSUs shall be settled as soon as practicable following the termination date in accordance with the Compensation Plan. See "*Termination and Change of Control Benefits*" for more information regarding "change of control" benefits.



Options

The purpose of the grant of Options under the Compensation Plan is to advance the interests of the Corporation by permitting, through the grant and exercise of Options, eligible persons to acquire Common Shares, thereby: (i) increasing the proprietary interests of such persons in the Corporation; (ii) aligning the interests of such persons with the interests of the Shareholders generally; (iii) encouraging such persons to remain associated with the Corporation; and (iv) furnishing such persons with additional incentives in their efforts on behalf of the Corporation.

Option grants are a long-term incentive as they typically vest over a period of three years. All Options granted to date vest over a period of three years. Options may be granted to all employees, consultants, officers and directors, including to executive officers as determined by the Board based on the recommendation of the CCGNC. The Option exercise price shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the FMV on the date of grant. Options expire within ten (10) years of the date of grant and the impact on the Options and holder thereof on ceasing to be an Eligible Person is substantially the same as the treatment described above for RSUs and PSUs, with the exception that all vested Options will terminate on the earlier of the date of expiration of the relevant Option and the ninetieth (90th) day after the date on which such Participant ceases to be an Eligible Person in the case of termination without cause or a “change of control”. The Board may, in its discretion, permit that a Participant’s Options be exercisable until the earlier of the end of their term or until the expiration of twelve (12) months after the date of death. If the Participant suffers a “permanent disability”, his or her Options shall be exercisable until the end of their term and only by the Participant.

If the date that any vested Option expires on, or within ten (10) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the expiry date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

The Compensation Plan contains a cashless exercise ability for Options, whereby, if permitted by the Compensation, Governance and Nominating Committee, the Participants may elect to undertake a “cashless exercise” with the assistance of a brokerage firm (and in accordance with the “cashless exercise” procedure set out in the Compensation Plan) with which the Corporation has an arrangement, if any, in order to facilitate the exercise of such Participant’s Option.

The Compensation Plan contains a net exercise ability for Options, whereby, if permitted by the Compensation, Governance and Nominating Committee, the Participants may elect to undertake a “net exercise” in accordance with the procedure set out in the Compensation Plan. The Participant surrenders the Option in exchange for the issuance of Common Shares equal to the number determined by dividing the FMV on the date of exercise by the difference between that FMV and the exercise price of the Option.

Common Shares Subject to the Compensation Plan

Under the Compensation Plan, the percentages of securities available to be issued from time to time pursuant to outstanding Awards shall be limited to 10% of the aggregate number of issued and outstanding Common Shares.



Amendments and Termination

The Board may amend or suspend any provision of the Compensation Plan, or terminate the Compensation Plan, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. Without limiting the generality of the foregoing, the Board may make the following types of amendments to the Compensation Plan or any Awards without seeking security holder approval, provided, however, that all amendments to the Plan or Awards granted thereunder will require approval of the TSX:

- amendments of a “housekeeping” or administrative nature;
- amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX);
- amendments to the vesting provisions of the Compensation Plan or any Award;
- amendments to the termination or early termination provisions of the Compensation Plan or any Award, whether or not such Award is held by an insider, provided such amendment does not result in settlement or termination of an Award after the “final date” of the Award (as determined pursuant to the terms of the Compensation Plan);
- amendments necessary to suspend or terminate the Compensation Plan; and
- any other amendment that does not require security approval as set forth below.

Security holder approval will be required for the following types of amendments:

- any amendment to reduce the exercise price of an Option issued to an insider, in which case, disinterested security holder approval must be obtained;
- any amendment to extend the term of an Award agreement beyond the original expiry benefiting to an insider;
- any amendments permitting the introduction or reintroduction of non-employee directors on a discretionary basis or any amendment that increases limits previously imposed on non-employee director participation;
- any amendment to increase the maximum number of Common Shares issuable under the Compensation Plan, other than pursuant to capital adjustments affecting the Common Shares;
- any amendment to remove or to exceed the insider participation limits;
- any amendment to the amendment provisions; and
- any amendment which would allow for the transfer or assignment of Awards or Share Units under the Compensation Plan, other than for normal estate settlement purposes.

The foregoing is a summary of the Compensation Plan and is qualified in its entirety by reference to the full text of the Compensation Plan which is available on SEDAR+ at www.sedarplus.ca.



Outstanding Share-Based and Option-Based Awards

The following table sets forth all share-based Awards outstanding at the end of the most recent fiscal year ended December 31, 2024, for NEOs:

Name	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾⁽⁴⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested ⁽³⁾ (\$)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed
John Jeffrey	142,500	2.40	August 3, 2026	-	381,582 ⁽⁵⁾	824,217	-
	-	-	-	-	249,012 ⁽⁶⁾	537,866	-
Scott Sanborn	50,000	2.90	July 6, 2026	-	155,530 ⁽⁵⁾	335,945	-
	50,000	2.40	August 3, 2026	-	114,111 ⁽⁶⁾	246,480	-
Justin Kaufmann	50,000	2.40	August 3, 2026	-	182,636 ⁽⁵⁾	394,494	-
	75,000	2.00	June 25, 2025	15,000	134,901 ⁽⁶⁾	291,386	-
Grant MacKenzie	-	-	-	-	159,759 ⁽⁵⁾	345,079	-
	-	-	-	-	124,506 ⁽⁶⁾	268,933	-
Jamie Kuntz	-	-	-	-	98,010 ⁽⁵⁾	211,702	-

- (1) Saturn completed a consolidation of its issued and outstanding Common Shares on a 20:1 basis, effective on October 13, 2021. The number of Options and the applicable exercise price are shown on a post-Consolidation basis.
- (2) Calculated based on the difference between the market price of the Common Shares as at December 31, 2024 (\$2.16) and the exercise price of the Options.
- (3) Calculated based on the value of the Common Shares issuable upon vest date multiplied by the closing price on December 31, 2024 (\$2.16).
- (4) Does not include the 7,000,000 performance warrants issued to certain NEOs which have vesting provisions set at 1/3 vesting at achievement of \$4.00, \$6.00 and \$8.00 price targets respectively, and therefor had no payout value as of December 31, 2024.
- (5) Represents RSUs convertible into Common Shares upon vesting. Value calculated by multiplying the number of Common Shares issuable upon vest by the market price of the Common Shares as at December 31, 2024 (\$2.16).
- (6) Represents PSUs convertible into Common Shares or Cash at the discretion of the board of Directors. Value calculated by multiplying the number of PSUs by the market price of the Common Shares as at December 31, 2024 (\$2.16), at a 1x multiplier.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the Compensation Plan Awards that vested during the period ended December 31, 2024 for each NEO:

Name	Option-based Awards – Value Vested during the Year ⁽¹⁾ (\$)	Share-based Awards – Value Vested during the Year ⁽²⁾ (\$)	Non-equity Incentive Plan compensation – Value earned during the year ⁽³⁾ (\$)
John Jeffrey	Nil	1,107,248	1,180,000
Scott Sanborn	Nil	529,031	375,000
Justin Kaufmann	Nil	623,695	450,000
Grant MacKenzie	Nil	541,811	375,000
Jamie Kuntz	Nil	48,384	275,000

- (1) Calculated based on the difference between the closing price of the Common Shares on the vesting date and the exercise price of the Options multiplied by the Options vested during the year. Out of money vested awards recorded as “Nil”.
- (2) RSU award value calculated by multiplying the total number of Common Shares issuable pursuant to vested RSUs by the closing price of the Common Shares on the day prior to the vesting date. PSU award value calculated multiplying the number of PSUs vested in the year by the closing price of the Common Shares on the release date (\$2.67) with a realized multiplier of 1.35x.
- (3) Represents cash bonuses paid for 2024.



PENSION PLAN BENEFITS

The Corporation does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

John Jeffrey Executive Employment Agreement

The Corporation is party to an executive employment agreement with John Jeffrey effective September 14, 2022 (the “**Jeffrey Agreement**”), pursuant to which Mr. Jeffrey provides services as Chief Executive Officer. The Jeffrey Agreement is for an indefinite term with a current annual salary of \$650,000.

In the event that Mr. Jeffrey is terminated without cause, Mr. Jeffrey is entitled to receive a termination payment in a lump sum equal to (i) \$1,300,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 24 month termination notice period; (iii) payment equal to the average cash bonus Mr. Jeffrey was paid for two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings (the “**Jeffrey Termination Payment**”).

If there is a change of control and Mr. Jeffrey’s employment is terminated without just cause or terminated by Mr. Jeffrey for good reason, he shall, in addition to the Jeffrey Termination Payment, be entitled to receive a lump sum payment equal to \$5,000,000 less the “in-the-money” value of any performance warrants as of the date of such termination.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2024, is approximately \$7,760,108.

Justin Kaufmann Executive Employment Agreement

The Corporation is party to an executive employment agreement with Justin Kaufmann effective September 14, 2022 (the “**Kaufmann Agreement**”), pursuant to which Mr. Kaufmann provides services as Chief Development Officer. The Kaufmann Agreement is for an indefinite term with a current annual salary of \$350,000.

In the event that Mr. Kaufmann is terminated without cause, Mr. Kaufmann is entitled to receive a termination payment in a lump sum equal to (i) \$525,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 18 month termination notice period; (iii) payment equal to the average cash bonus Mr. Kaufmann was paid for the two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings (the “**Kaufmann Termination Payment**”).

If there is a change of control and Mr. Kaufmann’s employment is terminated without just cause or terminated by Mr. Kaufmann for good reason, he shall, in addition to the Kaufmann Termination Payment, be entitled to receive a lump sum payment equal to \$2,000,000 less the “in-the-money” value of any performance warrants as of the date of such termination.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2024, is approximately \$2,956,879.

Scott Sanborn Executive Employment Agreement

The Corporation is party to an executive employment agreement with Scott Sanborn effective September 14, 2022 (the “**Sanborn Agreement**”), pursuant to which Mr. Sanborn provides services as Vice President Finance and Chief Financial Officer. The Sanborn Agreement is for an indefinite term with a current annual salary of \$330,000.



In the event that Mr. Sanborn is terminated for other than just cause, if there is a change of control, or if there is a change in the terms and conditions of employment, Mr. Sanborn shall be entitled to receive a termination payment in an amount equal to (i) \$495,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the eighteen month termination notice period; (iii) payment equal to the average cash bonus Mr. Sanborn was paid for two years immediately preceding the termination; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2024, is approximately \$853,172.

Grant MacKenzie Executive Employment Agreement

The Corporation is party to an executive employment agreement with Grant MacKenzie effective July 1, 2023 (the “**MacKenzie Agreement**”), pursuant to which Mr. MacKenzie provides services as Chief Legal Officer. The MacKenzie Agreement is for an indefinite term with a current annual salary of \$320,000.

In the event that Mr. MacKenzie is terminated without cause, Mr. MacKenzie is entitled to receive a termination payment in a lump sum equal to (i) \$480,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 18 month termination notice period; (iii) payment equal to the higher of the average cash bonus Mr. MacKenzie was paid for two years immediately preceding the termination or 50% of his then current salary; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2024, is approximately \$773,080.

Jamie Kuntz Executive Employment Agreement

The Corporation is party to an executive employment agreement with Jamie Kuntz effective April 26, 2023 (the “**Kuntz Agreement**”), pursuant to which Mr. Kuntz provides services as Vice President, Operations. The Kuntz Agreement is for an indefinite term with a current annual salary of \$277,000.

In the event that Mr. Kuntz is terminated without cause, Mr. Kuntz is entitled to receive a termination payment in a lump sum equal to (i) \$277,000; (ii) a sum calculated for lost benefits which would have otherwise been payable during the 12 month termination notice period; (iii) payment equal to 50% of his base salary for his cash bonus; (iv) a payment equal to 60% of his base salary for his long term incentive; and (iv) wages in respect of any accrued but untaken vacation, all less required withholdings.

The estimated incremental payment obligation of the Corporation related to the termination entitlements set forth above, assuming that the triggering event took place on December 31, 2024, is approximately \$650,580.

SUMMARY OF DIRECTORS’ COMPENSATION

The directors of the Corporation are entitled to receive compensation for services in their capacity as directors. Members of the Board are entitled to be reimbursed for all reasonable expenses incurred to attend meetings. In addition, the Compensation Plan allows for the grant of Options, RSUs, PSUs and DSUs to eligible persons, which includes directors. Effective January 1, 2025, non-executive director compensation was set at \$150,000 per year, comprised of \$50,000 in cash and \$100,000 in equity Award grants. Non-Executive Committee Chairs also receive \$10,000 per year in additional cash compensation (\$15,000 for Audit Committee chair). Executives who are also on the Board do not receive any direct compensation for their board roles.



DIRECTORS COMPENSATION TABLE

The below table sets forth for each of the Corporation's non-executive directors all amounts of compensation earned, paid and payable for the Corporation's most recently completed fiscal year ended December 31, 2024.

Name and Position	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ivan Bergerman⁽¹⁾ Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000
Christopher Ryan⁽²⁾ Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000
Murray (Jim) Payne⁽³⁾ Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000
Thomas Gutschlag Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000
Janet Yang Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000
Andrew Claugus Director	50,000	50,000	Nil	Nil	Nil	Nil	100,000

(1) As at December 31, 2024, Mr. Bergerman held Options to purchase an aggregate of 75,000 Common Shares.

(2) As at December 31, 2024, Mr. Ryan held Options to purchase an aggregate of 75,000 Common Shares.

(3) As at December 31, 2024, Mr. Payne held Options to purchase an aggregate of 100,000 Common Shares.

OUTSTANDING COMPENSATION SECURITIES BY DIRECTORS

The following table sets forth for each director that is not an NEO, all Compensation Plan Awards outstanding at the end of the year ended December 31, 2024.

Name	Number of Securities Underlying Unexercised Options (#) ⁽¹⁾	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽²⁾ (\$)	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested ⁽³⁾ (\$)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed
Ivan Bergerman	75,000	2.40	August 2, 2026	Nil	35,763	77,248	-
Christopher Ryan	75,000	2.40	August 2, 2026	Nil	35,763	77,248	-
Murray (Jim) Payne	25,000	2.00	April 10, 2025	5,000	35,763	77,248	-
	75,000	2.40	August 2, 2026	Nil			-
Thomas Gutschlag	Nil	N/A	N/A	N/A	32,763	70,768	-
Janet Yang	Nil	N/A	N/A	N/A	33,043	71,373	-
Andrew Claugus	Nil	N/A	N/A	N/A	33,043	71,373	-

(1) Saturn completed a consolidation of its issued and outstanding Common Shares on a 20:1 basis, effective on October 13, 2021. The number of Options and the applicable exercise price are shown on a post-Consolidation basis.

(2) Calculated based on the difference between the market price of the Common Shares as at December 31, 2024 (\$2.16) and the exercise price of the Options.

(3) Calculated based on the value of the Common Shares as at December 31, 2024 (\$2.16).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year ended December 31, 2024 with respect to compensation plans under which equity securities of the Corporation are authorized for issuance.



Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,035,357 ⁽¹⁾⁽²⁾	\$NIL	15,127,648
	792,500 ⁽³⁾	\$2.17	
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,827,857	\$2.17	15,127,648

- (1) Reflects the number of Common Shares issuable upon exercise of the Awards that were granted under the Compensation Plan, which is a 10% rolling plan, that allows for the grant of Awards exercisable for an aggregate of 10% of the total issued and outstanding Common Shares.
- (2) Does not include 7,000,000 performance warrants of the Corporation issued to certain NEOs.
- (3) Reflects the number of Common Shares issuable upon exercise of the Options that were granted under the prior Option Plan, which was a 10% rolling option plan. All outstanding Options are now governed by the terms of the Compensation Plan.

The following table sets the annual burn rate under the Compensation Plan for each of the three most recently completed financial years:

Plan	2024	2023	2022
Compensation Plan	2.0%	2.5%	0.1%

The burn rate is subject to change from time to time, based on the number of Awards granted and the number of Common Shares issued and outstanding. The burn rate for a given period is calculated by dividing the number of Awards granted under the Compensation Plan during the applicable fiscal year by the weighted average of Common Shares outstanding during such period.

OWNERSHIP GUIDELINES

The Board believes it is important that the Corporation's directors, executive officers and certain other management and key employees (collectively, the "**Covered Individuals**") demonstrate their commitment to our stewardship through common share ownership.

The Corporation established the MSO Policy that requires its independent directors to acquire and hold Common Shares and/or RSUs or other Awards that are settled in Common Shares (together with RSUs, "**Share-Based Awards**") having a market value of at least two (2) times their total annual cash retainer. Under the MSO Policy, executive officers are required to acquire and hold Common Shares and/or Share-Based Awards having a market value of at least three (3) times their annual base salary and certain other management and key employees are required to acquire and hold Common Shares and/or Share-Based Awards having a market value of at least two (2) times their annual base salary. All executive officers and certain other senior management and key employees have three (3) years following their appointment to comply with the policy and directors have five (5) years to comply. Following the phase-in period, Covered Individuals are expected to be in continuous compliance with the policy.

In calculating ownership status, the MSO Policy includes the value of Common Shares and Share-Based Awards owned, directly or indirectly, by the Covered Employee. The value of the Common Shares or Share-Based Awards required to be held by each Covered Individuals corresponds to the value which is the higher of: (i) the acquisition price of the Common Shares or the value of the Share-Based Awards upon grant; and (ii) the current market price of the Common Shares or the value of the Share-Based Awards based on the current market price of the Common Shares.



Directors who do not hold the relevant number of Common Shares and/or Share-Based Awards at the end of such five-year period will have 100% of their respective annual cash Board fees paid in Common Shares (to be purchased on the TSX) and/or Share-Based Awards, at the election of the Corporation, until the relevant number of Common Shares and/or Share-Based Awards are held. Executive officers or certain other management and key employees, who do not hold the relevant number of Common Shares and/or Share-Based Awards at the end of such three-year period will have 50% of their respective cash bonuses, if any, paid in Common Shares (to be purchased on the TSX) and/or Share-Based Awards, at the election of the Corporation, until the relevant number of Common Shares and/or Share-Based Awards are held.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

APPOINTMENT OF AUDITOR

The auditor of the Corporation is KPMG LLP. KPMG LLP has served as auditor to the Corporation since September 9, 2021.

EXTERNAL AUDIT SERVICE FEES

The following table summarizes the fees billed by the Corporation's auditor, KMPG LLP, for external audit and other services during the periods indicated.

Financial Year Ending	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	592,140	241,450	-	-
2023	472,940	53,500	-	-

(1) "Audit Fees" consist of the aggregate fees billed by Saturn's external auditor for the audit or review of the Corporation's annual and quarterly financial statements that are provided in connection with statutory and regulatory filings or engagements.

(2) "Audit-Related Fees" are the aggregate fees billed for assurance and related services, required to be performed by the Corporation's external auditor, that are reasonably related to the performance of the audit or review of the Corporation's financial statement and are not disclosed under "Audit fees". Amounts billed in the year ended December 31, 2024 relate to fees payable in connection to the Corporation's base-shelf and supplemental prospectus, and the Offering Memorandum and related Notes Indenture in connection with Corporation's Senior Secured Notes issuance

(3) "Tax Fees" are the aggregate fees billed for professional services rendered by the Corporation's auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" are the aggregate fees billed for services provided by the Corporation's auditor other than the services reported under "Audit fees", "Audit-Related Fees" and "Tax Fees".



RESPONSIBILITY AND ACCOUNTABILITY

Saturn is committed to building an entrepreneurial and sustainability-focused culture, with a goal to responsibly increase per share reserves, production, and cash flow at an attractive return on invested capital.

The Corporation aims to be a leader in the oil and gas industry in operational excellence, workplace safety, and environmental stewardship, while maintaining a commitment to full cycle sustainability that includes robust accountability and governance principles. Saturn's executive team and Board are dedicated to ensuring strong structures and processes are in place to facilitate this. Key accountabilities include establishing and reviewing environmental objectives to minimize impact on local lands and ecosystems, as well as providing strategic direction on crucial operational matters, including ongoing risk analysis, performance monitoring, and maintaining strong safety standards.

Zero
Lost Time Injuries in 2024

Saturn believes that strong governance is the foundation of value creation. Our ethics and corporate governance practices are robust, as we aim to ensure the Corporation maintains high integrity, transparency and accountability. We take pride in responsibly conducting our operations in Canada, a country featuring some of the world's most rigorous environmental regulations.

COMMUNITY INVOLVEMENT

Saturn aims to foster open and transparent communication with all of our stakeholders, enabling balanced decision-making that supports both economic sustainability and corporate responsibility. We are dedicated to creating value within our communities, with a long-term goal of assessing the impact of economic activities on community well-being and enhancing quality of life.

As such, we prioritize driving positive change in the community through strategic financial support, volunteering and other contributions. Our approach emphasizes building meaningful relationships, supporting local economies, and enhancing community well-being. By diversifying our sponsorships and volunteer initiatives, we aim to deliver lasting benefits across multiple focus areas in the communities where we live and operate.

\$250,000
2024 Sponsorships and Charitable Contributions Budget

Key Priorities

- **Children's Health:** Hospitals and health foundations centered around supporting children and their families as they navigate illness
- **Cancer:** Organizations targeting research, treatment and preventative measures for cancer and cancer-related issues
- **Mental Health:** Supporting organizations that raise awareness, reduce stigmas, and fund initiatives to improve mental health and wellbeing
- **Food Security:** Contributing to local food banks to help address hunger

STAKEHOLDER ENGAGEMENT

We regularly engage with our Shareholders and other stakeholders. Our executive team hosts quarterly earnings calls / webcasts to discuss our financial and operating results, and conducts active outreach to Shareholders and bondholders inviting engagement. The conference calls are available to analysts, Shareholders, bondholders, media and the general public, and we conduct question and answer periods on each call to respond to queries. Members of our executive and senior management team also regularly speak



at investor conferences and meet one-on-one with analysts, other members of the professional investment community and individual investors as part of our ongoing Shareholder engagement strategy.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices. The TSX also requires listed companies to provide, on an annual basis, the corporate governance disclosure prescribed by NI 58-101. Below is a description of certain corporate governance practices and principles as adopted by the Corporation, and the roles and responsibilities of the Board.

BOARD OF DIRECTORS

The Board is responsible for overseeing management of the Corporation and its strategic direction and business affairs, ensuring the Corporation operates as a successful business, optimizing financial returns while effectively managing risk. Our Board represents a cross-section of experience in matters relevant to us, particularly oil and gas. The Board oversees all matters which may have a material impact on our business and management’s design and implementation of risk mitigation programs as appropriate.

Shareholders will be asked to fix the number of directors to be elected at the Meeting at eight (8). The Board is currently comprised of the following eight members: John Jeffrey (CEO), Ivan Bergerman, Murray (Jim) Payne, Christopher Ryan, Grant MacKenzie (CLO), Thomas Gutschlag, Janet Yang and Andrew Claugus.

INDEPENDENCE

An independent director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. The Board is responsible for determining whether a director is an independent director.

All of the directors of the Corporation and the director nominees, other than Mr. Jeffrey and Mr. MacKenzie, are independent. Mr. Bergerman, Mr. Payne, Mr. Gutschlag, Ms. Yang and Mr. Claugus have no ongoing interest or relationship with the Corporation other than their security holdings in the Corporation and serving as directors. Mr. Ryan is the Chief Executive Officer of Broadbill Energy Inc., which provides the Corporation with oil and gas marketing services.

The Board has determined that Mr. Jeffrey is not independent as he is the CEO of the Corporation. Although Mr. Jeffrey is not independent, the Board believes it functions independently of management and that the Board is organized properly, functions effectively and meets its obligations and responsibilities.

The Board has determined that Mr. MacKenzie is not independent as he is the Chief Legal Officer of the Corporation. Although Mr. MacKenzie is not independent, the Board believes it functions independently of management and that the Board is organized properly, functions effectively and meets its obligations and responsibilities.



Mr. Bergerman, who retired from the practice of law in 2024, is considered independent by the Corporation even though the law firm of which Mr. Bergerman was a former partner historically provided a *de minimus* amount of \$4,365 in legal services to the Corporation for annual maintenance of the Corporation's registration in Saskatchewan (and does not currently provide any services to the Corporation). Accordingly, for the purposes of NI 52-110, Mr. Bergerman is not considered to be independent.

The Corporation's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, at the end of or during each Board meeting, the members of the Corporation's management who are present at such meeting may be asked to leave the meeting, as required, so that the independent directors can discuss any necessary matters without management being present.

The Corporation does not have an independent chair or lead director at present. While the Board has not appointed an independent chair or lead director, the breadth and depth of experience of the independent directors as a whole provides the Board with important leadership qualities. Although the Board does not take any specific steps to provide leadership for its independent directors, directors, including independent directors, are encouraged to openly provide their thoughts and opinions and bring forth agenda items. Independent directors are also provided with access to senior management, outside advisors, and unfettered access to information regarding the Corporation's activities. The relatively small size of the Board facilitates this process. The Board will review this position and the fulfillment of it from time to time as the Board constitution changes over time.

BOARD MANDATE

While the Board has no written mandate, its duties and activities are performed in a manner that is considered responsive to statutory and other legal requirements and in accordance with best corporate governance practices. The Board is responsible for the overall stewardship of the Corporation and dealing with the Corporation's overall strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day-to-day operations of the Corporation, as these operations are conducted by management. The Board meets regularly to consider and approve the strategic objectives of the Corporation and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including acquisitions and dispositions and financing proposals.

BOARD COMMITTEES

The Corporation has four committees consisting of: the audit committee (the "**Audit Committee**"), the CCGNC, the reserves committee (the "**Reserves Committee**"), and the health, safety and environment committee (the "**HSE Committee**").

Audit Committee

Pursuant to National Instrument 52-110 – *Audit Committees*, the Corporation is required to disclose certain information regarding its Audit Committee, as outlined in the Corporation's AIF, which is available on the SEDAR+ website at www.sedarplus.ca.

On April 1, 2025, Thomas Gutschlag stepped down as Audit Committee chair and was replaced by Janet Yang. Concurrently Ivan Bergerman stepped down from the Audit Committee as a result of an independence review as discussed above. The Audit Committee is currently comprised of Janet Yang (Chair), Thomas Gutschlag and Murray (Jim) Payne, all of whom are independent and financially literate. The full text of the Audit Committee charter, as well as the required relevant disclosure in relation to its composition and other matters, are included in the Corporation's AIF, available on the SEDAR+ website at www.sedarplus.ca. The members of the Audit



Committee also have significant experience and expertise with public companies, preparation and review of financial statements and general oil and gas exploration and development industry experience. The Audit Committee anticipates meeting four times a year, on a quarterly basis, to fulfill its mandate.

In respect of the Audit Committee functions, the Board has developed written terms of reference outlining its roles and responsibilities and which provide appropriate guidance to the committee's members as to their duties. These terms of reference are reviewed annually by the Audit Committee and the Board. The Audit Committee reviews the annual and interim consolidated financial statements of the Corporation and makes recommendations to the Board with respect to such statements. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of internal accounting control procedures and systems within the Corporation. The Audit Committee is responsible for ensuring that management has implemented an effective system of internal control and has oversight responsibility for management reporting on internal control.

Other Board Committees

Set forth below is information with respect to each of the committees (other than the Audit Committee) of the Board, including a brief description of their Board approved mandate which outlines the roles and responsibilities of the committee. The full text of the mandate of each committee is available on the Corporation's website at www.saturnoil.com.

COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE	
Current Members	<p>All of the members of the CCGNC are independent. All members of the CCGNC are familiar with corporate governance and compensation practices.</p> <ul style="list-style-type: none"> • Thomas Gutschlag (Chair) • Ivan Bergerman • Janet Yang
Majority independent	<p>The CCGNC is required to be composed of at least three directors appointed by the Board, a majority of which are to be independent within the meaning of NI 58-101.</p>
Membership changes during 2024 and proposed changes	<p>Mr. John Jeffrey stepped off the CCGNC in 2024, making it a fully independent committee. On April 1, 2025, Ivan Bergerman stepped down as CCGNC chair and was replaced by Thomas Gutschlag.</p>
Mandate	<p>All members of the CCGNC are familiar with corporate governance and compensation practices. The CCGNC mandate includes:</p> <p><i>Compensation Matters</i></p> <ul style="list-style-type: none"> • reviewing and recommending to the Board the retainer and fees to be paid to members of the Board and the Chair of the Board to ensure that such compensation reflects responsibilities and risks involved in being an effective Board member, and to propose the terms and awards of equity compensation for directors reviewing matters relating to corporate governance, nominating and human resources; • reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation; • recommending to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed stock option or other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;



- periodically reviewing and administering the Compensation Plan and other incentive plans (collectively, the “**Incentive Plans**”) approved by the Board in accordance with its terms including recommending (and if delegated authority thereunder, approve) the grant of stock options or other incentives under the Incentive Plans in accordance with the terms thereof;
- considering and recommending other savings plans and benefits plans;
- reviewing risks facing the Corporation relating to executive compensation matters and to recommend mitigation strategies to manage such risks;
- determining and recommending for approval of the Board bonuses to be paid to senior officers of the Corporation, and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- preparing and submitting a report of the Committee to the Board for approval of the Board and inclusion of annual disclosure required by applicable securities laws to be made by the Corporation including the CCGNC Report required to be included in the information circular – proxy statement of the Corporation and review other executive compensation disclosure before the Corporation publicly discloses such information.

Corporate Governance and Nominating Matters

- annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as the Committee believes are necessary or desirable;
- considering and, if thought fit, approving requests from one or more directors or committees of directors for the engagement of professional and other advisors from time to time;
- annually reviewing the Corporation’s disclosure of its corporate governance practices to be included in the Corporation’s information circular as required by NI 58-101 and any other applicable securities laws;
- making recommendations to the Board as to which directors should be classified as “independent directors”, pursuant to any such circular;
- reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board, including considering the skill set and diverse representation on the Board and recommending nominees who meet the identified criteria and needs of the Board;
- evaluating, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board;
- recommending suitable candidates for nominees for election or appointment as directors, and recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- developing and recommending to the Board for approval and periodic review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- making recommendations to the Board regarding appointments of corporate officers and senior management;
- establishing, reviewing and updating periodically a Code of Conduct (the “**Code**”) and Code of Ethics for Senior Officers and ensuring that management has established a system to monitor compliance with these codes; and
- reviewing management’s monitoring of the Corporation’s compliance with the organization’s Code.

The text of the CCGNC Mandate is available on the Corporation’s website at www.saturnoil.com.

Mandate changes in 2024 N/A



RESERVES COMMITTEE

Current Members Two of the three members of the Reserves Committee are independent. Mr. Jeffrey is not independent because he is the Corporation's Chief Executive Officer. All members of the Reserves Committee are familiar with oil and gas reserve and resource evaluation practices.

- Christopher Ryan (Chair)
- Andrew Claugus
- John Jeffrey

Majority independent The Reserves Committee is required to be composed of at least three directors appointed by the Board, a majority of which are to be independent within the meaning of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and each of whom shall be familiar with oil and gas reserve and resource evaluation practices.

Membership changes during 2024 and proposed changes N/A

Mandate All members of the Reserves Committee are familiar with oil and gas reserve and resource evaluation practices. The Reserves Committee mandate includes:

- reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities, including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
- reviewing the Corporation's procedures for providing information to the independent evaluator;
- meeting with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator thereon;
- reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, providing a recommendation to the Board in the selection of the replacement evaluator, and determining the reason for any proposed change therefor and whether there have been any disputes with management;
- annually reviewing and approving the expected fees of the independent evaluator;
- making recommendations to the Board concerning the disclosure of Reserves Data; and
- reviewing procedures for reporting other information associated with oil and gas-producing activities and reviewing risks associated with such activities.

The text of the Reserves Committee Mandate is available on the Corporation's website at www.saturnoil.com.

Mandate changes in 2024 N/A



HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

Current Members Two of the four members of the HSE Committee are independent. Mr. Jeffrey is not independent because he is the Corporation's Chief Executive Officer. Mr. MacKenzie is not independent because he is the Corporation's Chief Legal Officer.

- Grant MacKenzie (Chair)
- Christopher Ryan
- John Jeffrey
- Jim Payne

Membership changes during 2024 and proposed changes N/A

Mandate The purpose of the HSE Committee is to monitor the Corporation's environmental management program, which includes:

- an internal environmental compliance audit and inspection program;
- a suspended well inspection program to support future development or eventual abandonment;
- appropriate reclamation and decommissioning standards for wells and facilities ready for abandonment;
- an asset integrity program;
- an effective surface reclamation program; a groundwater monitoring program;
- a spill prevention, response and clean-up program; and
- a fugitive emission survey and repair program; and an environmental liability assessment program.

Mandate changes in 2024 The HSE Committee does not have a formal written mandate in 2024. The Board may consider adopting a formal written mandate for the HSE Committee in the future if it becomes necessary or prudent in the view of the Board.

POSITION DESCRIPTIONS

The Corporation has not developed a written position description for the CEO, Board Chair or any committee chair positions. However, the Board oversees and sets the Corporation's annual objectives against which performance is measured. The primary role of the chair of each committee is managing the affairs of the committee, including ensuring that the committee is organized properly, functions effectively and meets its obligations and responsibilities.

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on the Corporation's business, overall strategic plans, short, medium and long-term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. While we do not currently have a formal orientation and education program for new recruits to our Board, we provide such orientation and education on an informal basis. Our Board believes that these procedures are a practical and effective approach in light of our particular circumstances, including our size and the experience and expertise of our Board members.

The Corporation regularly provides directors with updates on business, operations and affairs of the Corporation, including new and ongoing prospects, the Corporation's performance relative to its peers, market outlooks and related developments that could impact the Corporation's operations and financial results. Updates are conducted at least quarterly by senior management with responsibility in the relevant areas. Each



director of the Corporation has the responsibility for ensuring they maintain the skills and knowledge necessary to meet their obligations as a director.

The Board is comprised of individuals with varying backgrounds who, collectively and individually, have sufficient experience in running and managing public companies. With management's assistance, Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation. Board members have full access to the Corporation's records.

ETHICAL BUSINESS CONDUCT

The Corporation has adopted a code of conduct and ethics for its directors, officers, employees and consultants (the "**Code of Conduct and Ethics**"). The Code of Conduct and Ethics reflect the Corporation's commitment to a culture of honesty, integrity, and accountability, outlining the basic principles and policies with which all Personnel are expected to comply. The Corporation recognizes that the cooperation and commitment of all Personnel are necessary for continued success and the cultivation and maintenance of its reputation as a good corporate citizen.

The Code of Conduct and Ethics address several important topics, including conflicts of interest, corporate opportunities, confidentiality, protection and proper use of corporate assets, insider trading, prohibition on hedging, fair dealing, compliance with laws, rules and regulations, compliance with environmental laws, health, safety and security, human rights, discrimination and harassment, community, stakeholder and Indigenous Rights, the accuracy of corporate records and reporting, privacy, use of email and internet services, political activities and contributions, illicit payments, payments to officials, the reporting of any illegal or unethical behaviour, the role of directors in the Code of Conduct and Ethics, and compliance procedures.

The Board monitors compliance with the Code of Conduct and Ethics by requiring written affirmation from all Personnel to abide by the applicable Code when commencing service with the Corporation. Compliance is also reaffirmed annually by all individuals. In addition, management provides reports on compliance with the Code of Conduct and Ethics to the Board on annually.

A copy of the Code of Conduct and Ethics is available on the Corporation's website at www.saturnoil.com.

In addition to the Code of Conduct and Ethics, the Board has adopted a Disclosure, Insider Trading and Blackout Periods Policy which, among other things, provides a general prohibition for trading by any insider of the Corporation during the period beginning on the twenty-first calendar day preceding the release of the next financial results of the Corporation, and ending on the second business day following the release of the Corporation's financial results.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the Code of Conduct and Ethics and the conflict of interest provisions of the ABCA, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

The Board promotes a culture consistent with ethical business practices and conducts itself with a view to setting the appropriate tone from the top for all employees.



AVOIDING CONFLICTS

Our Board complies with all legal requirements relating to conflicts of interest and related party transactions. Directors must disclose their business and personal relationships with us and other companies or entities with whom they have relationships. If they have a conflict of interest with a matter to be discussed by our Board, they must not participate in any Board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our Board may be formed to deliberate on such matters in the absence of the interested party.

Our Audit Committee is responsible for reviewing all related party transactions as defined by applicable regulations while ensuring the nature and extent of such transactions are properly disclosed.

NOMINATION OF DIRECTORS

The CCGNC is responsible for recommending suitable candidates for nominees for election or appointment as director and recommending the criteria governing the overall composition of the Board and governing the desirable characteristics for directors. In making such recommendations, the CCGNC takes into account: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, including diversity of such competencies, skills and backgrounds; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills that each new nominee will bring to the Board; and (iv) whether each new nominee can devote sufficient time and resources to his or her duties as a member of the Board.

When potential candidates are identified, they are screened to ensure that they possess the requisite qualities of integrity, business and professional experience, independence and other skills. The potential candidate's other time commitments are also considered to ensure that the candidate is able to fulfill their obligations as a director. Potential candidates are identified through suggestions by members of the Board, industry contacts and, in certain cases, professional search agencies. The Corporation conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

The CCGNC believes that the Board should be comprised of directors with a broad range of skills, experience and expertise and utilizes a skills matrix to identify those areas necessary for the Board to carry out its mandate effectively. See "*Election of Directors – Director Nominees – Skills and Qualifications*" in respect of each member of the Board.

The CCGNC also reviews on a periodic basis the composition of the Board and analyzes the needs of the Board, and recommends nominees who meet such needs.

ASSESSMENTS

The Corporation does not currently have a formal method by which it regularly assesses the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

TERM LIMITS AND BOARD RENEWAL

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation, and as such, it has not specifically adopted term limits or other mechanisms for Board renewal.

However, when considering nominees for the Board, the CCGNC reviews the skills and experience of the current directors intending to recommend a group of directors that can best perpetuate the Corporation's success and



represent Shareholder interests through the exercise of sound judgment and the application of its diversity of experience. The CCGNC also considers both the term of service and age of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation. In addition, the CCGNC also assesses the knowledge, experience and character of all nominees to the Board and other factors such as independence of the directors to ensure that the Board is operating effectively and independently of management. The Board also considers whether the individual will enhance the diversity of views and experiences available to the Board in its deliberations.

DIVERSITY

The Corporation is committed to maintaining a qualified and knowledgeable Board and considers a variety of diversity criteria in bringing expertise and perspectives to the Board. The Board considers diversity in terms of gender, age, ethnicity, business experience, professional expertise, personal skills, and stakeholder perspectives.

Policies Regarding the Representation of Women on the Board

The Corporation has not adopted a written diversity policy relating to the identification and nomination of women as director candidates for election to the Board. The Corporation has not adopted such a policy because the Board generally considers diversity of race, ethnicity, gender, age, cultural background, and professional experience in evaluating candidates for Board membership. While the Board generally considers the level of representation of its members, the Corporation does not believe that a formal policy, will necessarily result in the identification or selection of the best candidates.

The Board may consider the adoption of such a policy in the future if it deems it to be in the best interests of the Corporation.

Consideration of the Representation of Women in the Director Identification and Selection Process

When appointing individuals as potential candidates for election or re-election to the Board, the CCGNC does not specifically consider the level of representation of women on the Board. The CCGNC is focused on finding the most qualified individuals available to fill perceived needs on the Board for required skills, expertise, independence and other factors regardless of gender, race, ethnicity, age or cultural background, that will complement the Board and assist in providing strong stewardship for the Corporation.

Consideration of the Representation of Women in the Executive Officer Appointments

When appointing individuals as potential for executive officer positions, the Board considers the level of representation of women in executive officer positions. In considering individuals as executive officers, the Board at all times seeks the most qualified persons, regardless of gender, race, ethnicity, age or cultural background while taking into account the competencies, skills and personal and other diverse qualities required for new executive officers in order to add value to the Corporation in light of opportunities and risks facing the Corporation.

Targets regarding the Representation of Women on the Board and in Executive Officer Positions

The Corporation does not have any targets that specifically require the identification, consideration, nomination or appointment of women as Board nominees or for executive officer positions because the CCGNC generally identifies, evaluates and recommends candidates that, as a whole, consist of individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized experience, while taking diversity, including gender diversity, into account. In selecting a director nominee or an executive officer candidate, the Corporation considers the skills, expertise and background that would complement the existing Board or existing management team, as applicable. Directors and executive officers will be recruited based on their ability and contributions.



Number of Women on the Board and in Executive Officer Positions

As of the date hereof, there is one woman (Janet Yang) on the Board, representing 12.5% of the total number of directors on the Board. There is currently one women officer of the Corporation (Cindy Gray) representing 12.5% of the total number of officers of the Corporation.

RISK MANAGEMENT OVERSIGHT

Our Board has responsibility for the oversight of management's identification and evaluation of our principal risks and the implementation of policies, processes and systems to manage or mitigate the risks to achieve an appropriate balance between the risks incurred and potential benefits to our stakeholders. Our Board reviews risks through regular updates from management regarding the risks and opportunities identified by management and the enterprise risk management processes and systems in place to manage and mitigate risks, and through the execution of the duties of the various committees which have been delegated responsibilities with regard to the Board's oversight over our enterprise risk management policies, processes and systems, as well as through the strategic planning process and ESG and climate-related risk management.

SUCCESSION PLANNING

The Board has delegated responsibility for oversight of succession planning concerning the Corporation's senior leadership to the Compensation, Corporate Governance and Nominating. The succession planning process is focused on ensuring that the Corporation has high-performing individuals in critical roles, together with a strong talent pool of continuously developing individuals progressing throughout the organization. The Corporation's succession planning process involves working with senior officers to identify high-potential candidates, selecting executive development opportunities and evaluating performance, and considering contingency plans for emergencies involving the CEO and other executive officers. In addition to the contingency plans in place for such emergencies, each executive officer in a critical role, including the CEO, is responsible for identifying one or more individuals within the Corporation capable of assuming such officer's duties, if required for any reason.

COMPENSATION

Disclosure of compensation is made in accordance with Form 51-102F6. Refer to the disclosure under the heading "*Statement of Executive Compensation*" for more information on director and NEO compensation.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the Shareholders.



INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information for the Corporation's most recently completed financial year is provided in the Financial Statements and related management's discussion and analysis available on SEDAR+.

A Shareholder may contact the Corporation at Suite 2800, 525 – 8th Ave S.W., Calgary, Alberta T2P 1G1, or at +1 (403) 268-7800 to obtain a copy of the Corporation's most recent financial statements and management's discussion and analysis.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

DATED this 11th day of April, 2025.