



## 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, 15<sup>th</sup> Floor, Bankers Court, 850 – 2<sup>nd</sup> 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](mailto: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](mailto: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 11<sup>th</sup> day of April, 2025.

### BY ORDER OF THE BOARD OF DIRECTORS

(signed) "John Jeffrey"

---

John Jeffrey

Chief Executive Officer and Director