Saturn Oil & Gas Inc. Announces Pricing of Dual-Tranche US$575 Million and C$185 Million of Senior Unsecured Notes Due 2031 and Planned Redemption of Outstanding US$504 Million of Senior Secured Second Lien Notes Due 2029

- *Refinancing our existing 2029 notes enhances financial flexibility by transitioning to a senior unsecured note from senior secured*
- *Significantly reduces interest costs, extends tenor to 2031, eliminates the mandatory 10% amortization feature and relaxes covenants*

CALGARY, ALBERTA – July 21, 2026 - Saturn Oil & Gas Inc. (TSX: SOIL)(OTCQX: OILSF) ("**Saturn**" or the "**Company**") is pleased to announce that we have priced a private placement dual-tranche offering (the "**Offering**") of (i) US$575 million aggregate principal amount of 8.5% Senior Unsecured Notes due 2031 (the "**USD Notes**") being issued at par, and (ii) C$185 million aggregate principal amount of 7.5% Senior Unsecured Notes due 2031 (the "**CAD Notes**", and together with the USD Notes, the "**Notes**") being issued at par.

Refinancing Saturn's existing 2029 Notes (defined below) significantly reduces interest costs and enhances our financial flexibility by transitioning to a senior unsecured note from a senior secured note. In addition, we have extended the tenor on the Notes to 2031, eliminated the mandatory 10% amortization feature and relaxed some of the covenants that were required under the 2029 Notes.

The Notes will mature on July 30, 2031. The USD Notes will bear interest at the annual rate of 8.5% and the CAD Notes will bear interest at the annual rate of 7.5%. Interest on the Notes will accrue from July 30, 2026 and will be payable semi-annually in arrears on July 30 and January 30, beginning on January 30, 2027. The Notes are non-callable for two years, with the first call at par +50% of coupon, stepping ratably down to par annually and feature a mandatory semi-annual offer to repurchase 2.5% of principal at 101%, beginning after the first interest payment on the Notes, subject to credit for optional redemptions and certain tender offers. The Company expects to use the net proceeds from the Offering to finance the cash portion of the purchase price for our proposed 'core-up' acquisition of a private company operating in southeast Saskatchewan; redeem the full US$504 million aggregate principal amount outstanding on our existing 9.625% Senior Secured Second Lien Notes due 2029 (the "**2029 Notes**"), reduce any borrowings outstanding under the Company's credit facility (the "**Credit Facility**"), and for general corporate purposes.

The Company has issued a conditional notice of redemption to redeem all of our 2029 Notes, of which US$504 million in aggregate principal amount is outstanding, in accordance with the terms of the 2029 Notes and the related indenture. The redemption is expected to be completed one business day following the closing of the Offering and is conditional upon completion of the Offering. This press release does not constitute a notice of redemption of the 2029 Notes. Further information related to the terms and conditions of the redemption of the 2029 Notes will be described in the conditional notice that will be distributed to holders of the 2029 Notes by Computershare Trust Company, N.A. as trustee. Beneficial holders with any questions about the redemption should contact their respective brokerage firm or financial institution.

The Offering is expected to close on or about July 30, 2026, subject to customary closing conditions.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, and the Notes may not be offered or sold in the United States or to any U.S. persons unless the Notes are registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. This offering will be made only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States to non-U.S. persons in offshore transactions in accordance with Rule 903 of Regulation S under the Securities Act. **Additionally, the Notes have not been and will not be qualified for sale to the public under applicable Canadian securities law. In Canada, the offering will be made pursuant to exemptions from the prospectus requirements of applicable Canadian securities laws.**

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT SATURN

Saturn is a returns-driven Canadian energy company focused on the efficient, responsible and innovative development of high-quality, light oil weighted assets, supported by an acquisition strategy targeting accretive and complementary opportunities. The Company's portfolio of free-cash flowing, low-decline operated assets in Saskatchewan and Alberta provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an entrepreneurial and safety-focused culture, Saturn's goal is to increase per Share reserves, production and cash flow at an attractive return on invested capital. The Company's Shares are listed for trading on the TSX under ticker 'SOIL' and on the OTCQX under the ticker 'OILSF'.

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FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain information included in this news release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this news release may include, but is not limited to, statements concerning: the terms of the Offering; the timing and completion of the acquisition described herein; the timing and completion of the Offering and the anticipated closing date; the use of proceeds from the Offering; the timing of the redemption of the 2029 Notes; and the repayment of amounts outstanding under the Credit Facility.

The forward-looking statements contained in this news release are based on certain key expectations and assumptions made by Saturn, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of the Offering.

Although Saturn believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Saturn can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Saturn's Annual Information Form for the year ended December 31, 2025.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Saturn believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Saturn can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the Offering. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

The forward-looking information contained in this news release is made as of the date hereof and Saturn undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Specific forward-looking statements include statements regarding the Company's plans and expectations with respect to the Offering, including the anticipated use of the proceeds therefrom, the timing and completion of the Offering, and the timing and completion of the redemption of the 2029 Notes. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995.