Saturn Oil & Gas Inc. Announces Completion of the Offer for the Common Shares of Burgess Creek Exploration Inc. and Mandatory Extension Period to August 6, 2026

CALGARY, ALBERTA – July 27, 2026 – Saturn Oil & Gas Inc. (TSX: SOIL) (OTCQX: OILSF) ("**Saturn**" or the "**Company**"), a light oil-weighted producer focused on unlocking value through the development of assets in Saskatchewan and Alberta, is pleased to announce that our offer (the "**Offer**") to acquire all of the issued and outstanding common shares (the "**Common Shares**") of Burgess Creek Exploration Inc. ("**Burgess Creek**"), a privately held, 97% light oil and liquids weighted producer with assets in the heart of Saturn's core southeast Saskatchewan Oxbow area, as previously described in the press release issued by Burgess Creek dated June 19, 2026, has been accepted by holders of Common Shares representing over 99% of the total issued and outstanding. Accordingly, the minimum tender condition under applicable Canadian securities laws has been satisfied and all other conditions to the Offer have been satisfied. The Offer's purchase price features a low cash flow multiple and represents a value less than Burgess Creek's proved developed producing value. With meaningful identified synergies, we believe integrating Burgess Creek further supports our ongoing 'Core-Up' strategy, adding to our existing portfolio of high-tier conventional and open hole multi-lateral ("OHML") targets.

Computershare Trust Company of Canada reported that as of 5:00 p.m. (Calgary Time) on July 24, 2026, being the expiry time of the initial deposit period of the Offer, at least 133,233,948 Common Shares (the "**Tendered Shares**") were validly deposited under the Offer and not withdrawn. Saturn has taken up the Tendered Shares and will pay for the Tendered Shares within three business days.

In addition, the Offer is being extended for the mandatory extension period under applicable Canadian securities laws until 5:00 p.m. (Calgary time) on August 6, 2026 to allow those shareholders who have not yet tendered their Common Shares to the Offer an opportunity to do so. Saturn will take up and pay for any Common Shares validly deposited to the Offer during the mandatory extension period within 10 calendar days after any such deposit.

Following the mandatory extension period, Saturn intends to acquire any remaining outstanding Common Shares pursuant to the compulsory acquisition provisions of the *Business Corporations Act* (Alberta).

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'. Further information and our corporate presentation are available on Saturn's website at www.saturnoil.com.

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READER ADVISORIES

Forward-Looking Information and Statements

Certain information included in this press 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", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook.

In particular, forward-looking statements contained in this press release include, but are not limited to: the completion of the Offer including the timing and terms thereof, timing of take up and payment under the Offer and the mandatory extension period, the intention to complete a compulsory acquisition and other matters. The forward-looking information is based on certain key expectations and assumptions made by Saturn, including expectations and assumptions concerning the following: prevailing and future currency exchange rates; applicable tax laws; interest rates; operating costs; the timing of receipt of regulatory approvals including in connection with the Offer; anticipated timing and results of capital expenditures; the successful completion of the Offer and the benefits to be derived therefrom; the state of the economy and the exploration and production business.

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), constraints in the availability of services, commodity price and exchange rate fluctuations, actions of OPEC and OPEC+ members, conflicts in Iran and elsewhere; 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, available on SEDAR+ at sedarplus.ca.

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 press release, assumptions have been made regarding and are implicit in, among other things, our capital expenditure and drilling programs, production and revenue guidance, ESG initiatives, debt repayment plans and future growth plans. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

The forward-looking information in this news release reflects the Company's current expectations, assumptions and/or beliefs based on information currently available to the Company. The forward-looking information contained in this press 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, except as may be required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.