



December 2021

TSX-V: **SOIL**

FSE: **SMKA**

CORPORATE PRESENTATION

SATURN GROWTH OPPORTUNITY



2,000% Production Growth in 2021

400+ Non-Producing Wells To
Workover & Put Into Production

370 Drilling Locations Booked With
Certified Reserves

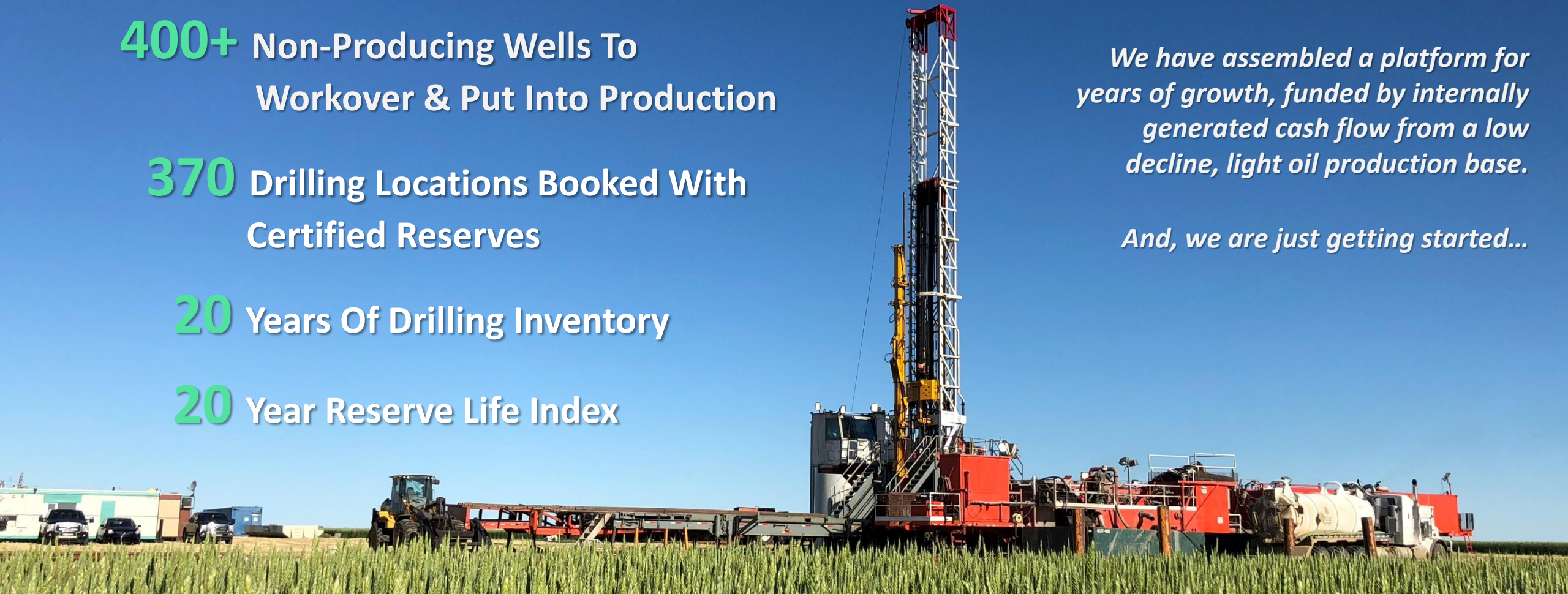
20 Years Of Drilling Inventory

20 Year Reserve Life Index

*Saturn has transformed itself with the
Oxbow Acquisition, closed June 2021.*

*We have assembled a platform for
years of growth, funded by internally
generated cash flow from a low
decline, light oil production base.*

And, we are just getting started...



2021: OXBOW TRANSFORMATIONAL ACQUISITION



\$79.5M

Net Cash Price

6,400 boe/d

Net Production Added at Closing Date

+2,000%

Production Increase¹

1.2x

Cash Flow

\$119M Transaction Financing

\$87M Term debt with New York based family office partner

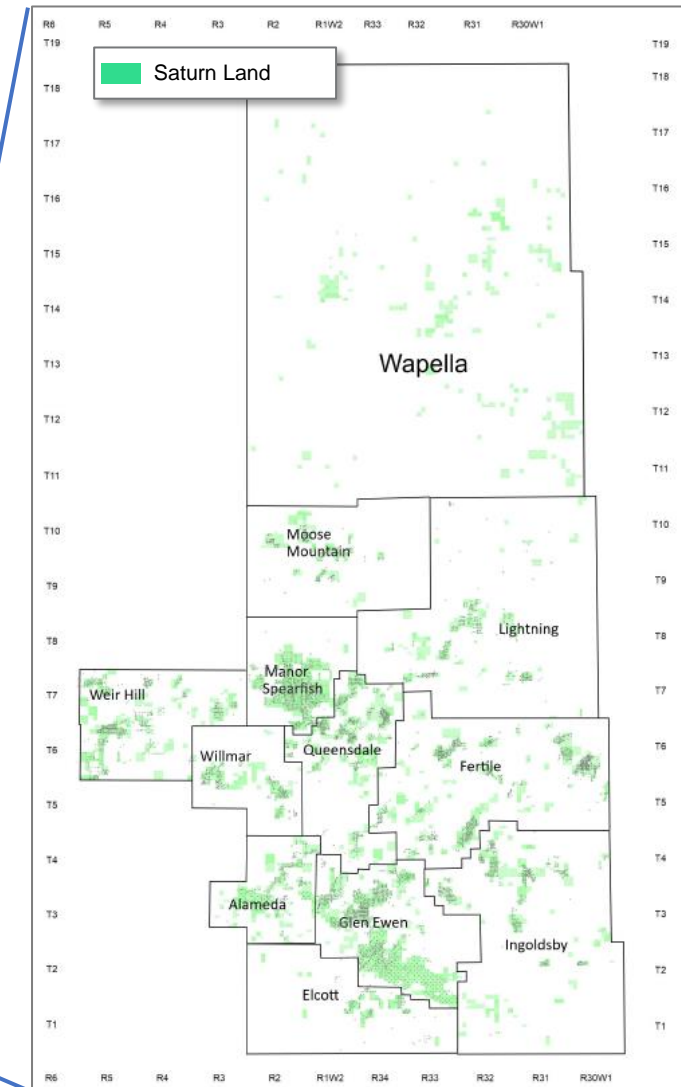
- Ideal financial partner for future acquisitions

\$32M Equity financing, oversubscribed

- All senior management and directors invested in financing

Attractive Transaction Metrics³

	MMboe	\$ / boe
Proved Developed Producing (PDP)	24.1	\$3.30
Total Proved (TP)	30.4	\$2.60
Proved + Probable (P+P)	43.3	\$1.85
		\$ / boe / day
Production Acquisition		\$12,420



1) Per Acquisition Company Production Report, as of April 1, 2021
 2) Assuming WTI price of USD 65, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"
 3) See Disclaimer "Reserve Assumptions"

OXBOW OPTIMIZATION OPPORTUNITY



Immediate Strategy of Enhancing Current Production Base

1,100 producing wells and 400+ non-producing wells to optimize

- 3,500 bbls/d of workover potential identified¹
- Target capital efficiencies of \$5,000/bbl/d²
- Activities include: acidization, perforation, scab liners

Optimization of existing wells and facilities can offset production declines and fuel modest growth

- 1) Management estimate
- 2) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"



OXBOW DRILLING OPPORTUNITY



Vast Inventory of Drilling Opportunities for Growth

242 booked drilling locations with certified reserves¹

- Over 20,000 bbls/d of production additions from booked locations
- Over 100+ additional drilling locations identified & un-booked
- 137,186 acres (214 sections) of net undeveloped land

Land Summary

	Undeveloped (acres)	Developed (acres)	Total (acres)	Total (sections)
Gross	150,282	191,592	341,874	534
Net	137,186	152,922	290,109	453
Crown (net)	31,108	76,956	108,065	169
Fee/Freehold (net)	106,052	75,965	182,017	284

1) See Disclaimer Drilling Inventory

2021 Q3 FINANCIAL HIGHLIGHTS

6,970 Boe/d (96% oil and NGLs)



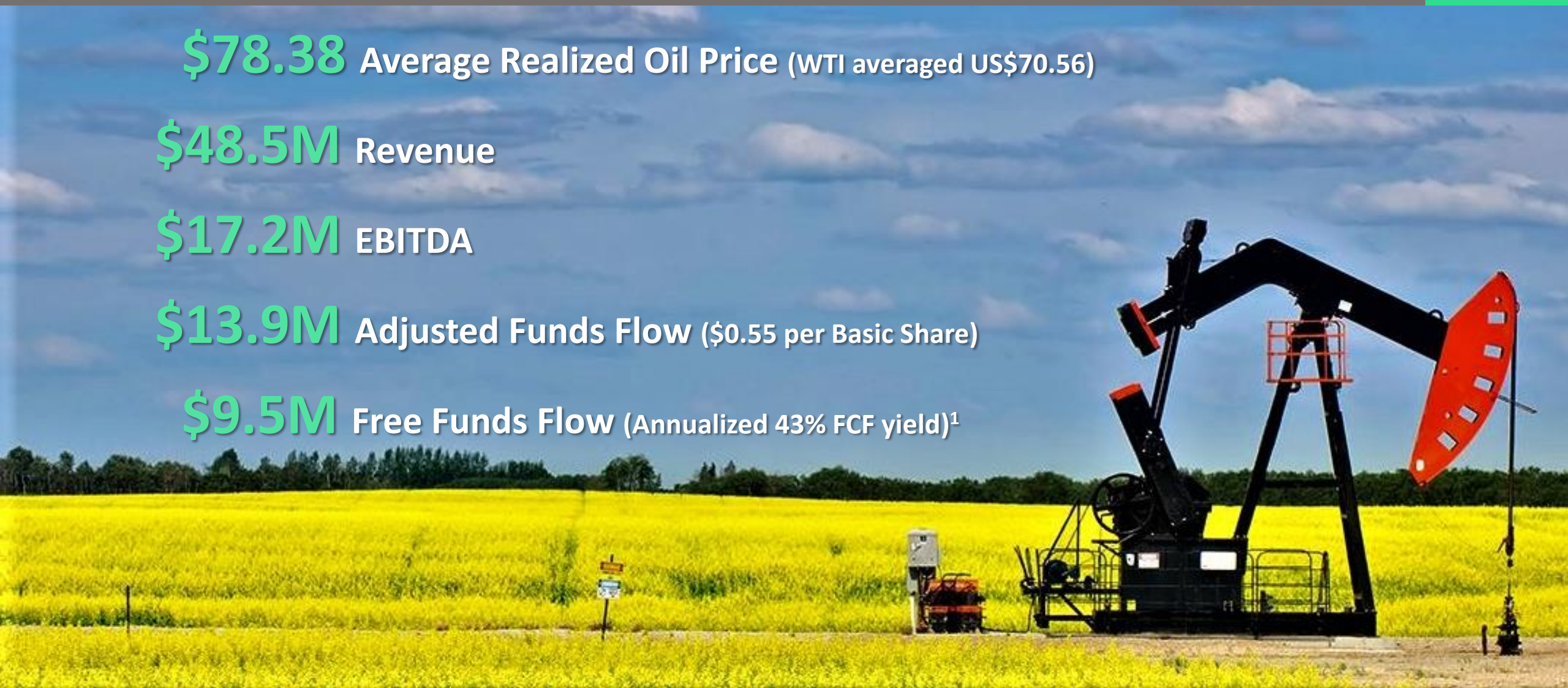
\$78.38 Average Realized Oil Price (WTI averaged US\$70.56)

\$48.5M Revenue

\$17.2M EBITDA

\$13.9M Adjusted Funds Flow (\$0.55 per Basic Share)

\$9.5M Free Funds Flow (Annualized 43% FCF yield)¹



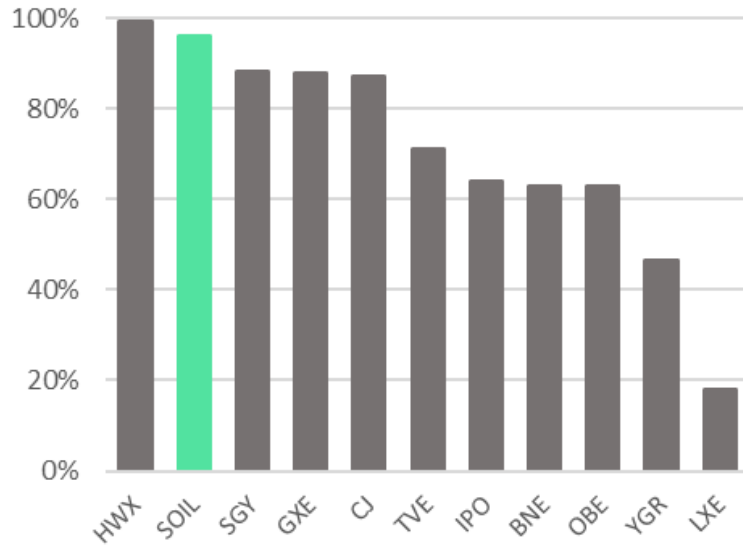
1) Market capitalization of \$89.9 million (basic) on November 19, 2021

2) Comparative company valuations from Beacon Securities Limited Research Report dated November 17, 2021, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

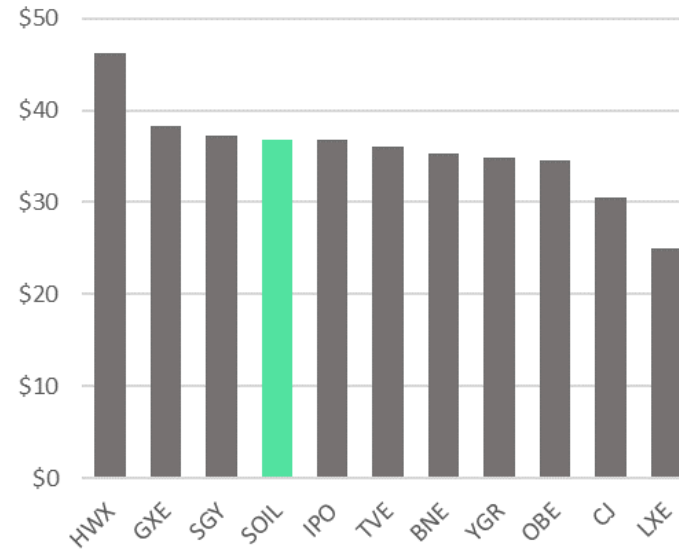
Q3 2021 PEER COMPARISON



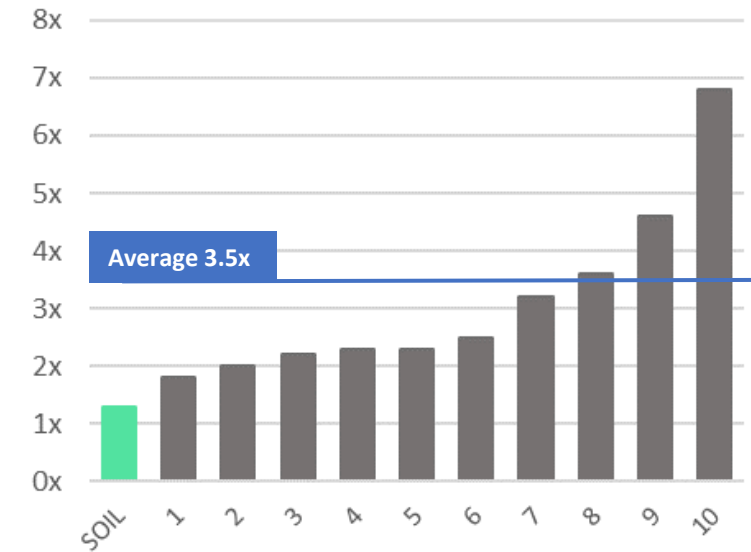
Q3 2021 Oil & NGL % of Production



Q3 2021 Operating Netback (\$/boe)¹



2022E EV/DACF²



Saturn has High Oil Weighted Production and High Field Netbacks

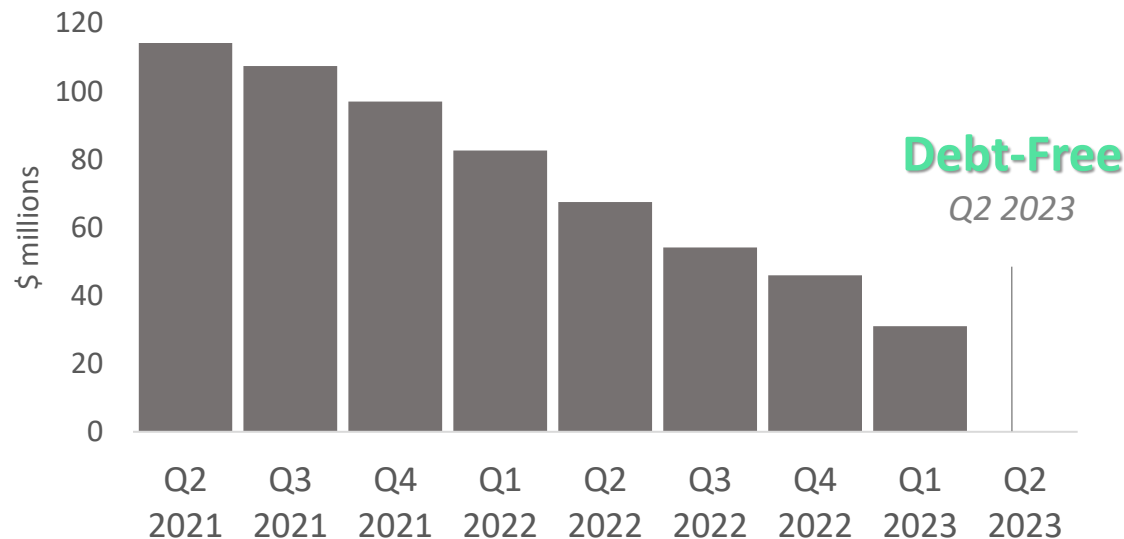
1) Based on Q3 2021 Operating Field Netbacks prior to Hedging Adjustment, General and Administrative and Interest Expenses
 2) Comparative company valuations from Beacon Securities Limited Research Report dated November 17, 2021, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"



Conservative Balance Sheet Management

- Modest debt levels of **~1.3x** annualized Adjusted Funds Flow¹
- Base production funds **100% debt repayment** in 24 months²

Quarterly End Total Debt Forecast²



FINANCIAL

Shares Outstanding	25.1M
Options (avg. exercise \$2.50)	2.0M
SOIL.WT Warrants (exercise = 20 warrants +\$3.20)	268.3M
Other Warrants (avg. exercise \$3.20)	4.2M
Option & Warrant Exercise Proceeds	\$61.5M
Basic Market Capitalization (@\$3.58/sh CAD)	\$89.9M
Net Debt ³	\$68.5M
Enterprise Value (EV), fully diluted	\$161.7M

OPERATIONAL

H1 2021 Average Production Rate	1,058 boe/d
% Light & Medium Oil and NGLs	97%
Production September 2021	7,082 boe/d
% Light & Medium Oil and NGLs	97%
Q3 2021 Operating Netbacks	<u>\$/BOE</u>
Realized Price	\$73.38
Royalties (~ 15%)	(\$10.68)
Operating Costs & Transportation	(\$28.31)
Operating Netbacks	\$36.81
Run Rate Debt Adjusted Cash Flow ²	\$75M

1) Net Debt divided by Q3 2021 Adjusted Funds Flow annualized, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

2) Run rate cash flow from current production (estimated 7,082 boe/d) is forecasted to have the capacity to repay all corporate debt, actual payment schedule and future debt restructuring may vary, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

3) Net Debt incorporates Working Capital and Cash Deposits, October 31, 2021, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"



Saturn Shares are Backed with Solid Asset Value¹

Long Life Assets Generate Strong Cash Flows

- **20-year** P+P Reserve Life Index (RLI)²
- Full exercise of warrants and options provides **\$61.5M** in proceeds (average exercise price \$3.12 / share)
- Total Proved FD NAV = **\$7.10 / share**

	Crude Oil MMboe	Liquids Mmboe	Natural Gas BCF	Total Mmboe	RLI Years
Proved Developed Producing (PDP)	22.6	1.0	7.1	24.8	10.1
Total Proved (TP)	30.9	1.4	9.5	33.8	13.8
Proved + Probable (P+P)	45.6	1.9	13.8	49.9	20.4

	Crude Oil bbls/d	Liquids bbls/d	Natural Gas Mcf/d	Total boe/d
September 2021 Production	6,594	269	1,314	7,082

\$ millions	PDP	Proved	P + P
Cash Flows PV 10% Pre Tax ¹	\$ 255.6	\$ 325.2	\$ 445.8
Net Debt ³	-68.5	-68.5	-68.5
Net Asset Value	187.1	256.7	377.3
Basic Shares	25.1	25.1	25.1
Basic NAV / Share	\$ 7.44	\$10.21	\$15.00
Debt w/ Diluted Proceeds	-7.1	-7.1	-7.1
Net Asset Value	248.5	318.1	438.7
FD Shares	44.8	44.8	44.8
FD NAV / Share	\$ 5.55	\$7.10	\$9.79

1) Assuming September 15, 2021 strip pricing, (USD 68.40 WTI for 2022), See Disclaimer "Reserve Assumptions" and "Supplemental Reserve Information"

2) RLI: Reserve Life Index = P+P reserves / August 2021 average production annualized

3) Net Debt incorporates Working Capital and Cash Deposits, October 31, 2021, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

THE SASKATCHEWAN ADVANTAGE



Saturn: 95% oil, 100% Saskatchewan



Among the Best Jurisdictions in the World For Investment

- Stable government and attractive fiscal terms
- Strong industry fundamentals for jobs, exports, economic growth and prosperity
- Government and provincial stakeholder groups extremely supportive of the energy industry



Attractive Relative Royalty Regime

- Oil and gas royalty rates lower than other provinces with no recent history of royalty reviews



Strong Local Reputation

- Senior operations team educated and experienced in Saskatchewan
- Trusted relationships with local service providers, leading to premium service and execution





Saturn: Partners with Farmers Partners with Nature



We are committed to returning production sites back to pristine conditions after a well's production life has expired:

- ✓ \$21.0M deposit made for future site reclamation
- ✓ \$13.3M Accelerated Site Closure Program (ASCP) funding secured from government
- ✓ \$20 million budgeted through 2024 for 400 wells
- ✓ 200+ well sites be remediated by YE 2022
- ✓ Watchdog Technology Rollout Underway



95% Oil Weighted Production Base Pursuing Multiple Opportunities For Growth



Low-cost production adds through optimization of producing wells

400+ existing, non-producing wells identified for workovers to reestablish production

Positioned in two of the **most economic light oil** plays in Western Canada:

- SE Saskatchewan: **Midale & Frobisher**
- West Central Saskatchewan: **Viking**

370 booked drilling locations, third party certified with reserves²

Recent **transformational acquisition** increased oil production **2,000%**

Strategy to continue acquiring accretive high-quality, light oil weighted assets in Western Canada

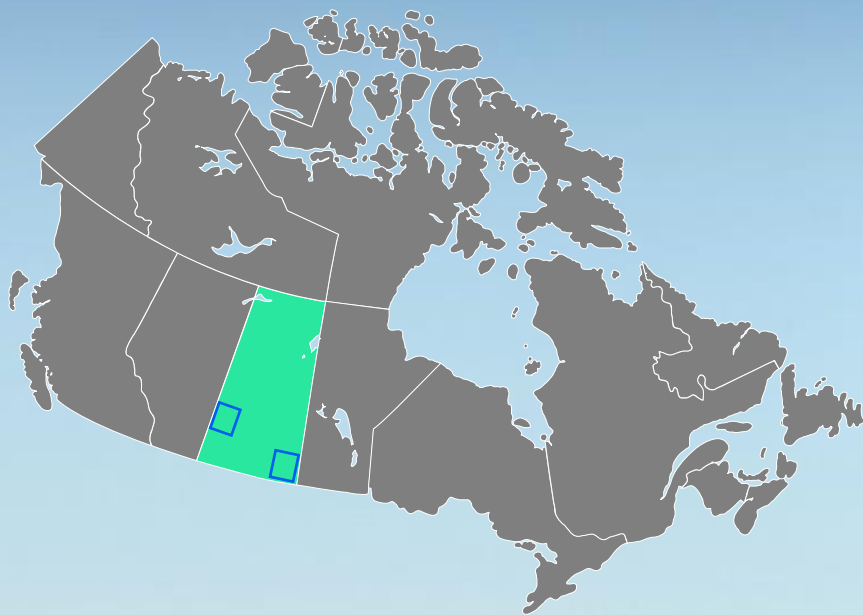
Forecast production¹ levels capable of **repaying all debt in 24 months**

Low leverage – pro forma debt to cash flow of **1.5x¹**

Risk mitigation & hedging underpin growth

1) Assuming WTI price of USD 65, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

2) See Disclaimer "Drilling Inventory"

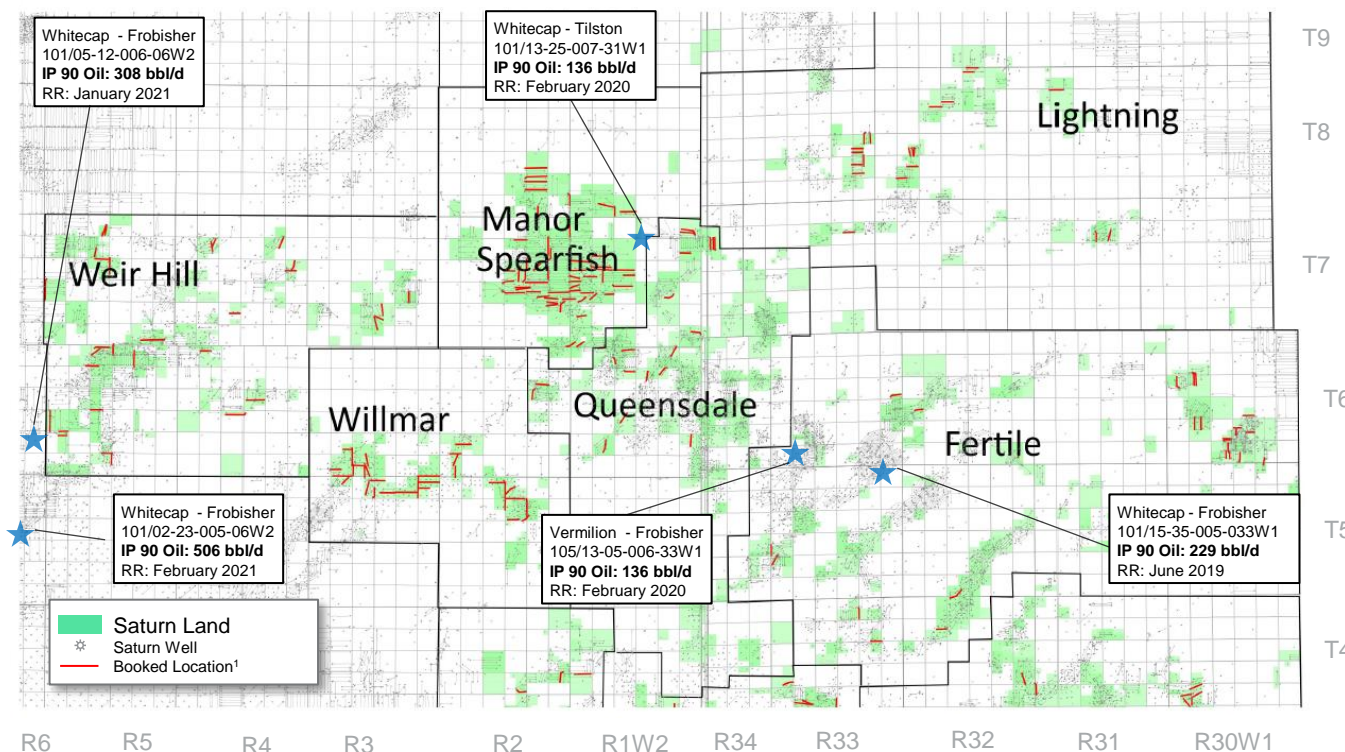


OPERATIONS SUMMARY

OXBOW ASSET - SOUTHEAST SASKATCHEWAN



Oxbow North Operating Area – Recent Drilling Activity



**Oxbow has 242 Booked Drilling Locations
with Certified Reserves**

Spearfish/Frob-Alida/Tiston Reservoir Parameters

Parameter	Units	Manor Spearfish	Queensdale Frob-Alida	Fertile-Antler Tiston
Vertical Depth	meters	1,100	1,170	965
Net Pay	meters	5	10	15
Avg. Porosity	%	19	15	13
Permeability	mD	10-75	10-1,000	1-400
Est. Water Sat.	%	40	35	40
OOIP per Section	mmbbl	7	5	5-15
Oil Quality	API	36	36	36

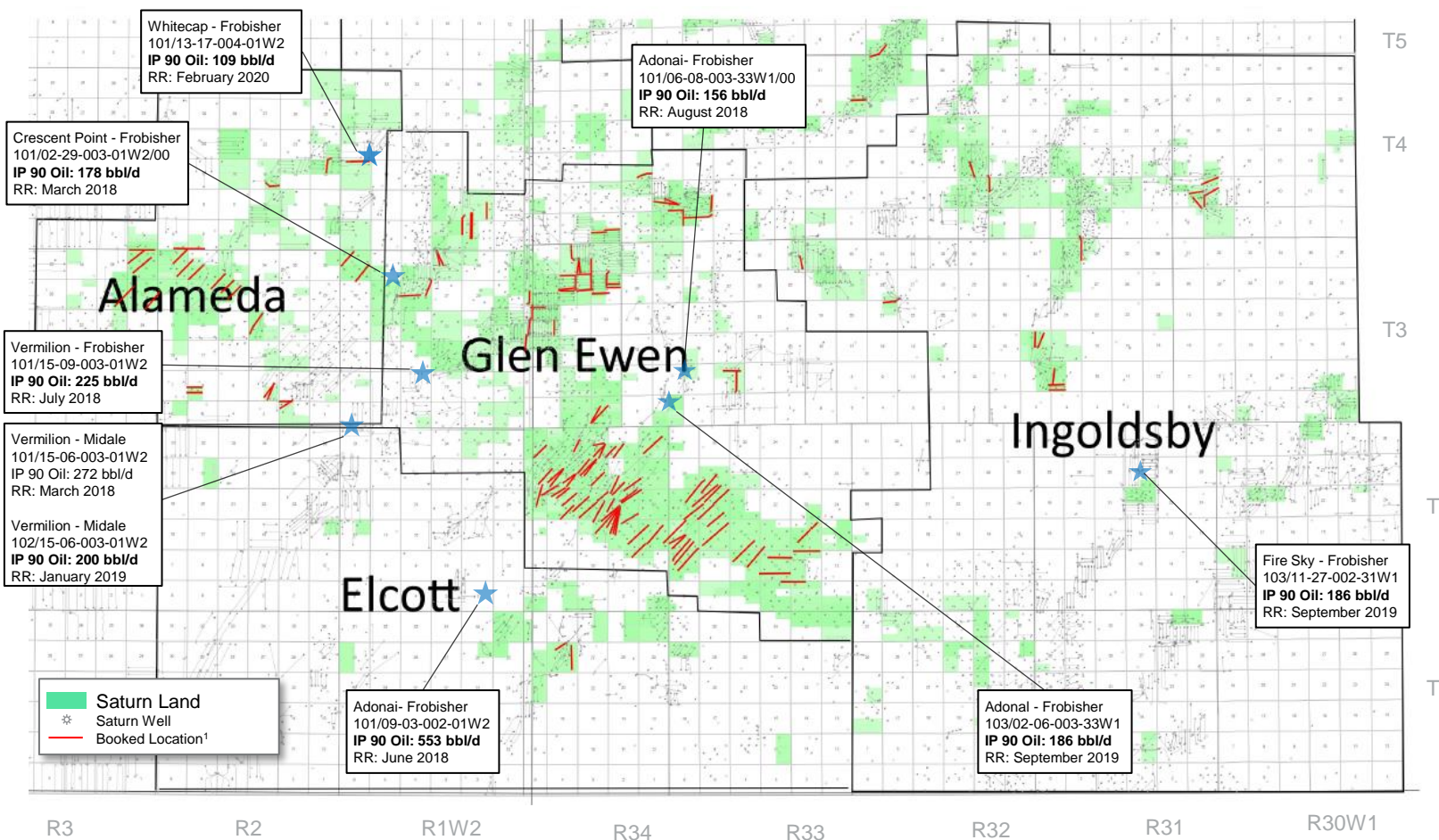
- Multi-zone area: identified low risk drilling opportunities
- Manor pool: well developed dolomitic sandstone reservoir
- Extensive infrastructure allows for low operating cost of incremental production growth:
 - Operating cost of incremental production under \$10/ bbl
- Flexibility to maintain production growth and generate free cash flow

1) See Disclaimer "Reserve Assumptions"

OXBOW ASSET - SOUTHEAST SASKATCHEWAN



Oxbow South Operating Area – Recent Drilling Activity



Midale/Frobisher Reservoir Parameters

Parameter	Units	Midale	Frobisher
Vertical Depth	meters	1,280	1,250
Net Pay	meters	4.5	5.5
Avg. Porosity	%	19	15
Permeability	mD	1-200	5-300
Est. Water Sat.	%	35	35
OOIP per Section	mmbbl	3.3	5
Oil Quality	API	40	34-40

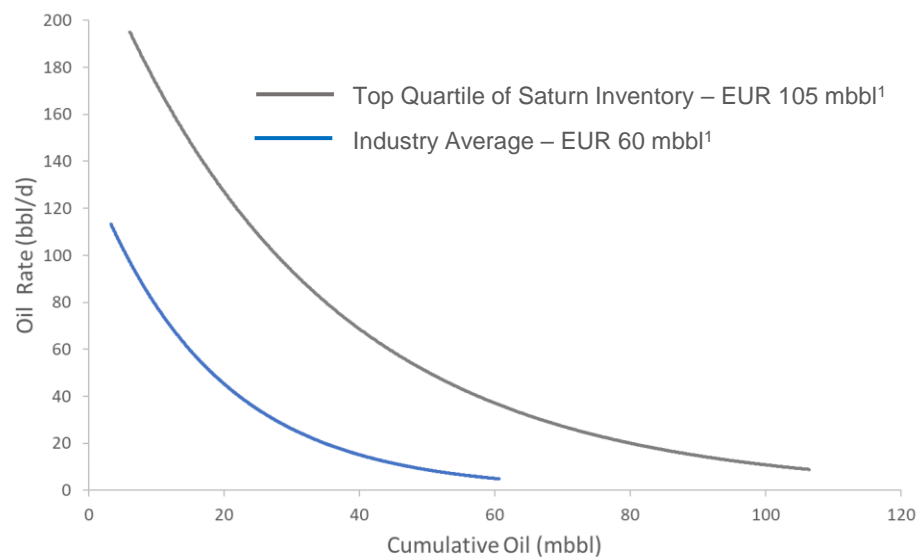
- Conventionally completed carbonate formations with large OOIP
- Over 95% of locations further de-risked by seismic
- Mature fields with predictable IP and EUR numbers
- Targeting horizontal wells into established and undrained oil formations

1) See Disclaimer "Reserve Assumptions"

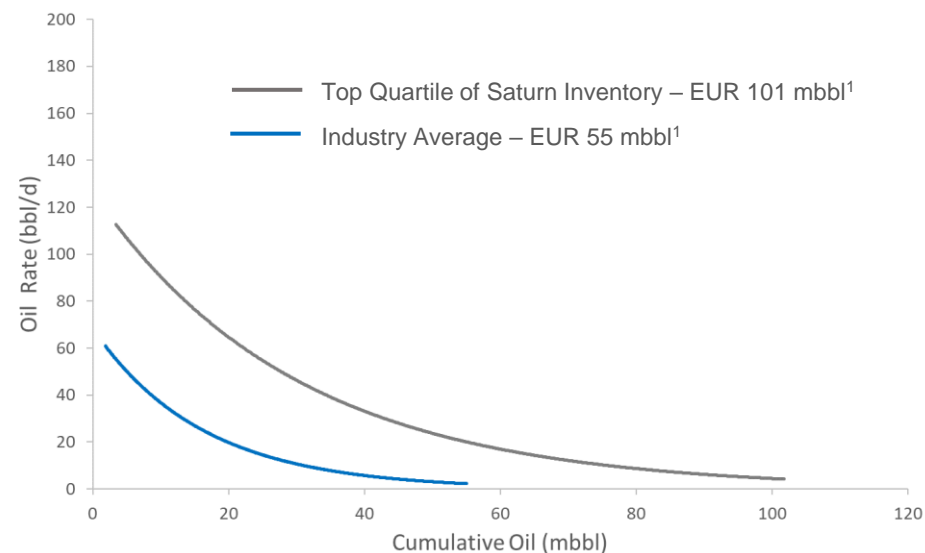
OXBOW ASSET - SOUTHEAST SASKATCHEWAN



Frobisher Type Curve and Economics



Midale Type Curve and Economics



	Units	Frobisher Industry Average	Frobisher Top Quartile Saturn
Drilling Cost	m\$	920	920
Initial Production (IP 90)	Bbl/d	94	173
Capital Efficiency	\$/bbl/d	\$9,787	\$5,318
EUR	mmbbl	60	105
Reserve Capital Cost (RCC) ²	\$/bbl	\$15.33	\$8.75
Incremental Netback (NB) ²	\$/bbl	\$61.00	\$61.00
Recycle Ratio ²	NB/RRC	4.0x	7.0x
Payout ²	Months	6	4

	Units	Midale Industry Average	Midale Top Quartile Saturn
Drilling Cost	m\$	920	920
Initial Production (IP 90)	Bbl/d	56	102
Capital Efficiency	\$/bbl/d	\$16,429	\$9,020
EUR	mmbbl	55	101
Reserve Capital Cost (RCC) ²	\$/bbl	\$16.73	\$9.11
Incremental Netback (NB) ²	\$/bbl	\$61.00	\$61.00
Recycle Ratio ²	NB/RRC	3.7x	6.7x
Payout ²	months	13	6

(1) See Disclaimer "Type Curves"

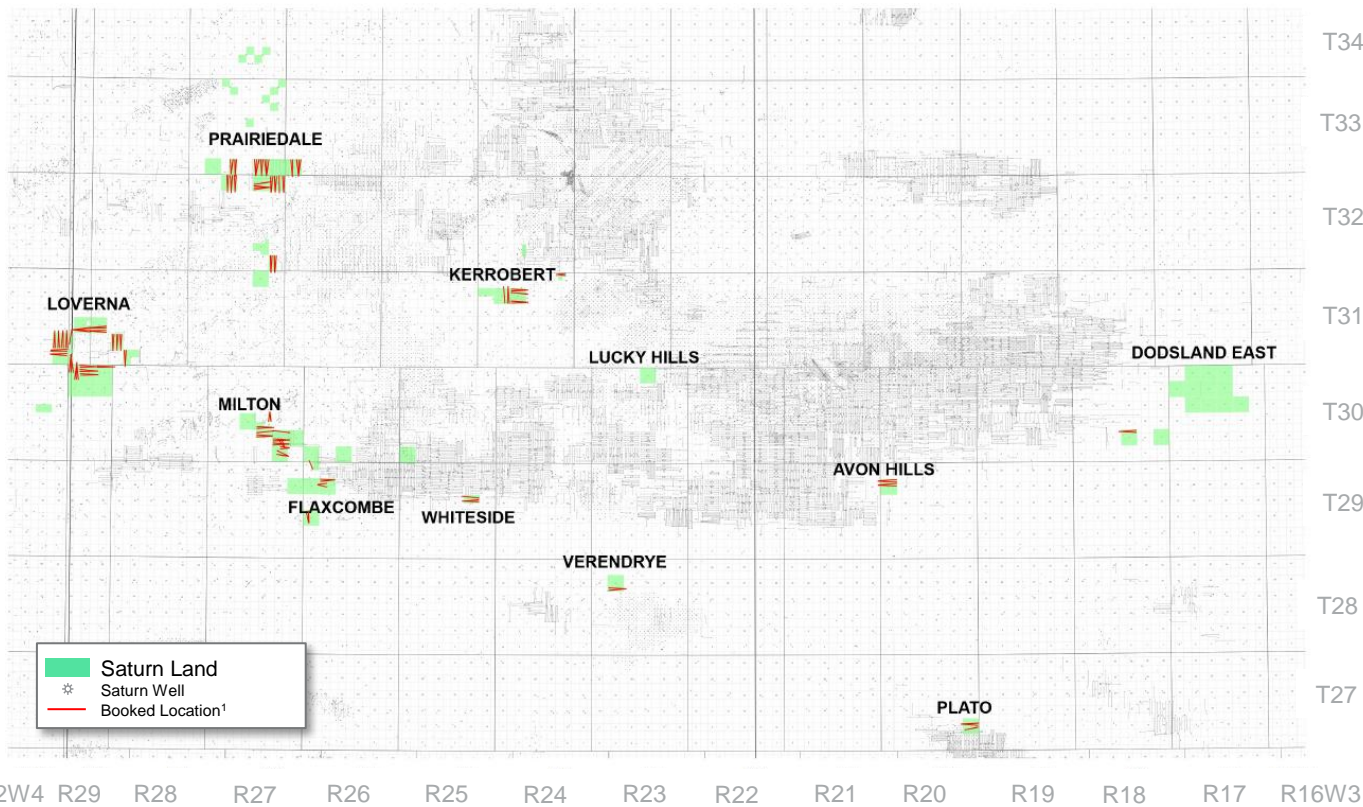
(2) Assuming USD \$75 WTI, See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

VIKING ASSET - 59.5 SECTIONS (NET)



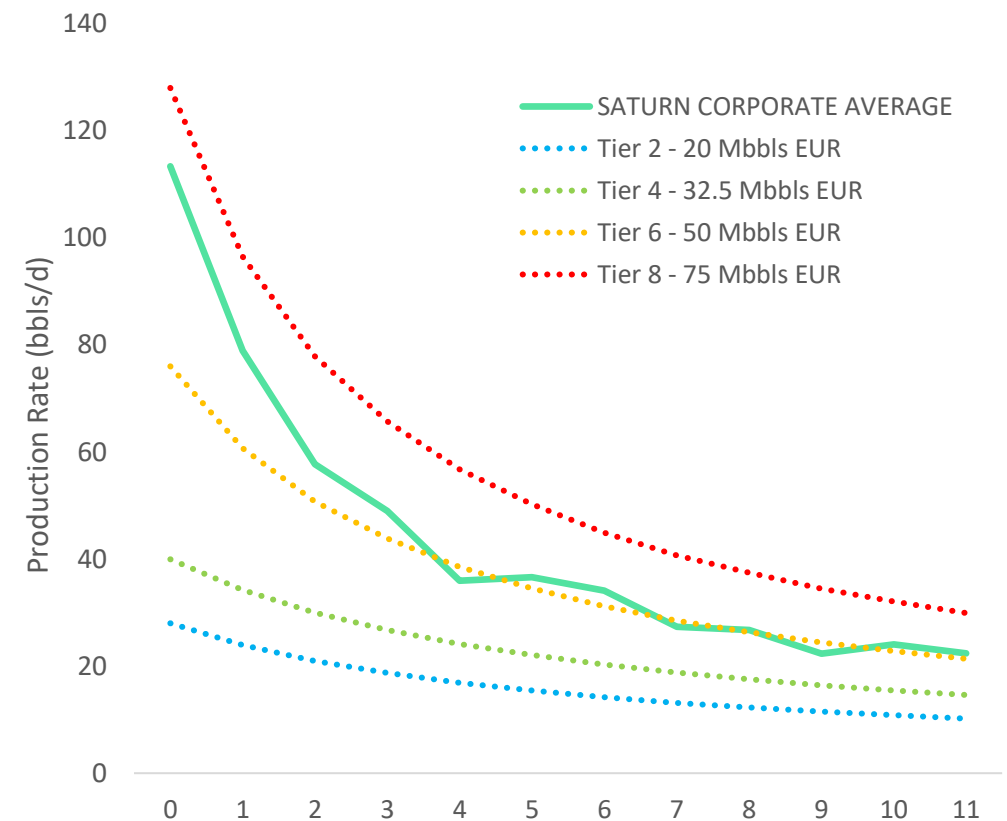
Sustained Production Rates Provides Repeatable Development Opportunities

Viking Light Oil Asset Base in West-Central Saskatchewan



128 Booked Drilling Locations with Certified Reserves

Saturn's ERH Viking Type Curve¹

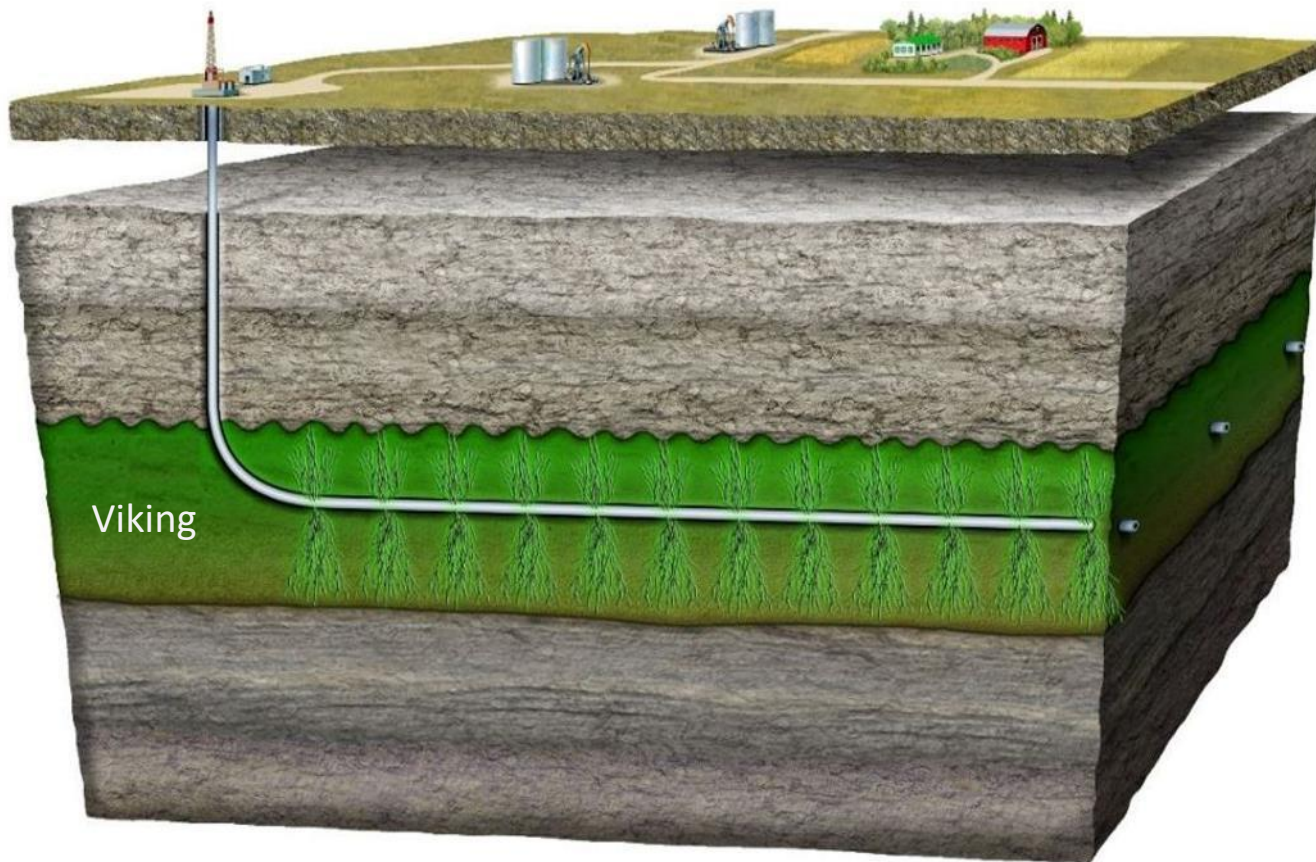


(1) ERH: Extended-Reach Horizontal, see Disclaimer "Type Curve"

VIKING ASSET - WEST-CENTRAL SASKATCHEWAN



High Netbacks With Modest Capex Generate Significant Cash Flow



Parameter	Units	Viking
Vertical Depth	meters	700-750
Net Pay	meters	4.5
Avg. Porosity	%	20
Permeability	mD	0.1 – 1.0
Est. Water Sat.	%	20
OOIP per Section	mmbbl	6.5
Oil Quality	API	37

	Units	Viking Saturn Corp. Average
Drilling Cost	<i>m\$</i>	1,050
Initial Production (IP 90)	<i>Bbl/d</i>	83
Capital Efficiency ¹	<i>\$/bbl/d</i>	\$11,084
EUR	<i>mdbl</i>	55
Reserve Capital Cost (RCC) ¹	<i>\$/bbl</i>	\$20.20
Incremental Netback (NB) ¹	<i>\$/bbl</i>	\$61.00
Recycle Ratio (NB/RCC) ¹	<i>NB/RCC</i>	3.0x
Payout ¹	<i>months</i>	12

(1) Assuming USD \$75 WTI, See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"



Flexible Capital Budget - Highly Scalable to Rise in Oil Prices

Capital Maintenance

Workover 400 suspended wellbores over the next three years

- \$15-20M annual maintenance budget replaces decline and modestly increases production
- Production addition cost of ~\$5,000/bbl¹
- 3,500 bbls/d of workover potential identified

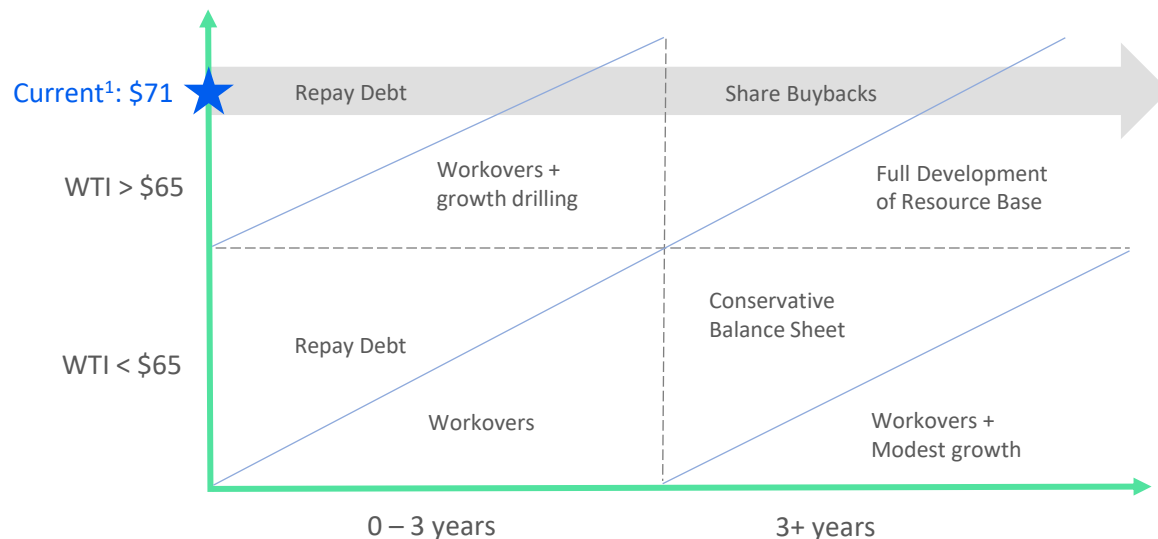
Drilling Growth Program

Development Drilling

- 370 total booked drilling locations with certified reserves
 - Cost of approximately \$10,000/bbl¹
 - Total booked 34,020 bbls/d in production additions

High optimization potential

- Optimizing pipeline pressure, pumping efficiency, electrical usage, failure frequency analysis



Oil prices of WTI > US\$65 allows for expanded growth budget and acceleration of drilling program

(1) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures: Capital Efficiencies
 (2) As at November 29, 2021



The Right Team To Translate Vision Into Reality



John Jeffrey
Chief Executive
Officer

- Former CFO and founding partner of Axiom Group
- Strong background in operations and finance with successful track record executing large international engineering and environmental projects
- MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics)



Scott Sanborn
Chief Financial
Officer

- Former Corporate Controller of Jupiter Resources Ltd. - grew to 70,000 boe/d and sold for \$626 million in 2020
- Previously held various leadership roles with energy companies including Marquee Energy and Verano Energy, and earlier, worked with KPMG LLP
- CPA designation, and B. Comm (Accounting) from the University of Calgary



Justin Kaufmann
SVP Exploration

- Former Manager of Axiom Group
- Previously held roles of increasing responsibility in management and geology for both private and public companies, and served as a consultant for Lightstream Resources and Novus Energy
- P. Geol (APEGS), and B.Sc. (Geology) from University of Saskatchewan



Kevin Smith
VP Corporate
Development

- Former VP Business Development of Renaissance Oil Corp.
- Over 20 years experience in the financial services industry, including senior investment banking roles with Paradigm Capital, Macquarie Capital Markets Canada Ltd. and HSBC Securities Inc.
- MBA majoring in Finance from Ivey School of Business, and B. Comm (with distinction) from the University of Alberta



Strong Governance Combined With Operational Expertise

Calvin J. Payne Chairman

- For 40 years, worked in the communications tower construction and ownership industry, in field construction, design engineering and management
- Former Co-founder and CEO of WesTower Communications, which was founded in 1990 and IPO'd on AMEX in 1997; In 2003, led team to take private and grew it to the largest company of its type in North America, ultimately selling in 2011
- Bachelor of Applied Science from the University of British Columbia, an MBA from the University of Western Australia, and retired professional engineer

John Jeffrey

- Former CFO and founding partner of Axiom Group
- Strong background in operations and finance with successful track record executing large international engineering and environmental projects
- MBA majoring in Finance from University of Saskatchewan, and B. Comm (Economics)

Ivan Bergerman

- Corporate, Commercial, Securities, M&A and Oil & Gas Law with a major Calgary law firm, 2002-2010
- Founded Bergerman Smith LLP in 2010; principal practice areas are Public Company Advisory, IPOs, Exempt Market Distributions, Corporate Governance, M&A, Corporate Structuring & Restructuring, Financing, Natural Resources, Intellectual Property and General Corporate and Commercial
- Graduate of University of Saskatchewan, College of Law

Glenn Hamilton

- Over 35 years of experience in accounting and finance in the oil and gas industry,
- Former Chief Financial Officer of Bonavista Energy Corporation and NuVista Energy Ltd.
- Bachelor of Commerce degree from Carleton University and is a Chartered Accountant.

Jim Payne

- Currently CEO of dynaCERT Inc., a Canadian company specializing in delivering Carbon Emission Reduction Technologies globally and CEO of a privately-held consulting, project management and real estate development company operating in the Greater Toronto Area
- Over 38 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
- Graduated St. Clair College in Construction Engineering, Project Management and Estimating

Chris Ryan

- President and CEO for Broadbill Energy Inc. and previously, Director of Midstream for Tundra Energy Marketing Ltd. ("TEML")
- Authored 25 scientific publications, numerous as Research Scientist at the Canadian Light Source Inc.
- Board member of Canadian Crude Quality Technical Association; Co-Chair of the Sampling and Frequency Working Group for the Crude Oil Quality Association
- Honorary founding member of the Global Institute of Water Security and serves on various CAPP Committees and is a voted Working Group member of the Canadian Transportation of Dangerous Goods General Policy Advisory Council for Classification



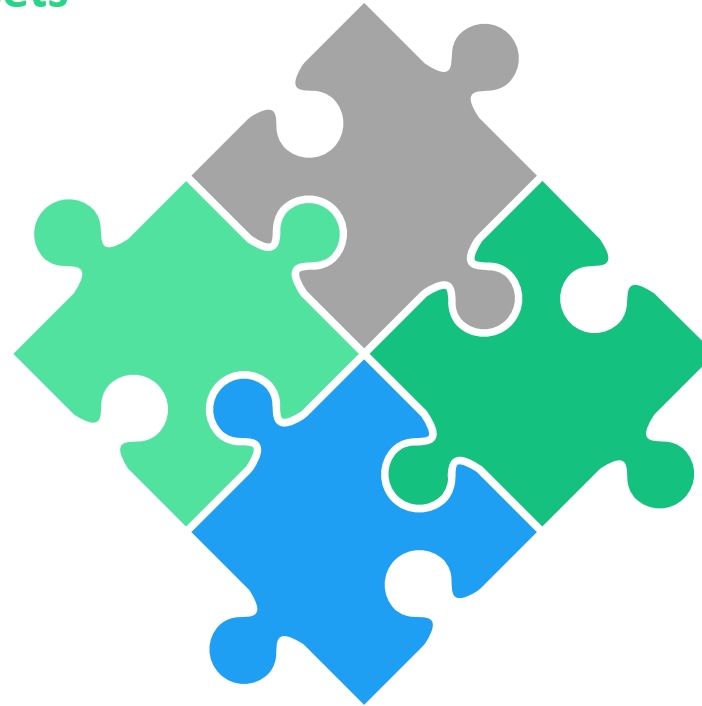
Prioritizing the Generation of Responsible Growth and Sustainable Free Cash Flow, Supported by Prudent Fiscal Management and Long-term Drilling Inventory

Continued Acquisition of Quality Assets

- The acquisition and development of highly accretive, complementary opportunities in Western Canada
- Continue to evaluate properties that meet Saturn's proven criteria

Organic Value Creation

- Combination of highly economic assets and calculated execution to deliver sustainable growth
- Responsible capital investment to facilitate reserves and production growth



Strategic Fiscal Management

- Prudent balance sheet management and dynamic capital program
- Hedging strategy to promote stability
- Goal to be debt-free in 24 months

Industry Leading ESG Standards

- Focused on supplying responsibly produced and ethical Canadian crude oil
- Committed to be carbon neutral by year-end 2025

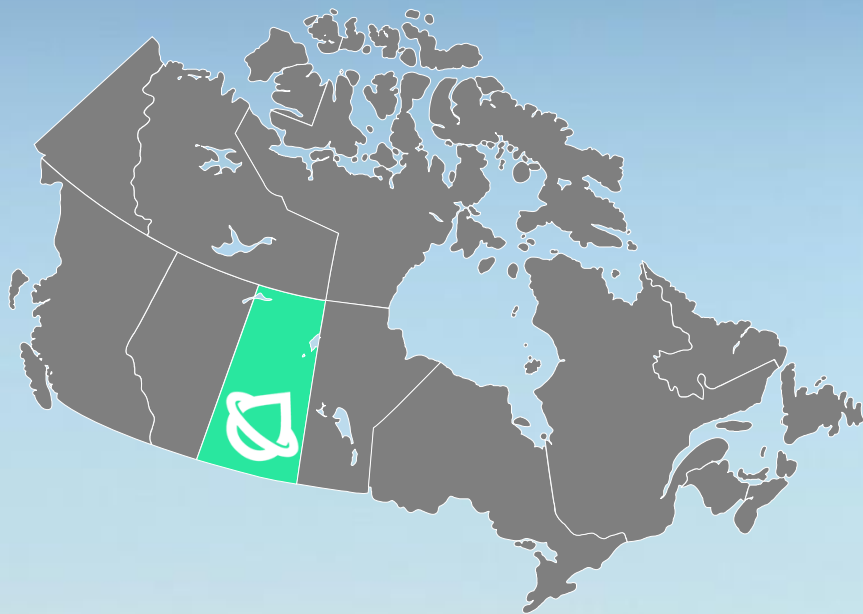


Saturn's Mission Statement

*“Saturn aims to lead the oil industry in both executional excellence and corporate stewardship. Our focus will remain to maximize shareholder value in the context of Saturn being at the forefront of what it means to be a **Corporate Citizen.**”*

John Jeffrey, CEO





APPENDIX



Locked-in Economics Provides Security for Debt Repayment

Hedging Summary as of Nov 1, 2021				
Volume	Period	Derivative	Reference	Price
2,585 bbl/d	Jul – Dec 2021	Swap	WTI	US\$63.78
2,511 bbl/d	Jul – Dec 2021	Collar	WTI	US\$60.00-64.60
5,171 bbl/d	Jul – Dec 2021	Swap	\$MSW Differential	US\$(6.07)
2,364 bbl/d	2022	Swap	WTI	US\$58.85
500 bbl/d	Nov 2021-Oct 2022	Collar	WTI	US\$70.00-81.65
2,511 bbl/d	Jan – Jun 2022	Collar	WTI	US\$60.00-64.60
2,293 bbl/d	Jul – Dec 2022	Collar	WTI	US\$50.00-62.00
4,728 bbl/d	2022	Swap	\$MSW Differential	US\$(6.08)
2,109 bbl/d	2023	Swap	WTI	US\$55.50
2,109 bbl/d	2023	Collar	WTI	US\$50.00-58.15
1,893 bbl/d	2024	Swap	WTI	US\$53.51
1,893 bbl/d	2024	Collar	WTI	US\$50.00-55.00
1,757 bbl/d	Jan – May 2025	Swap	WTI	US\$52.51
1,785 bbl/d	Jan – May 2025	Collar	WTI	US\$50.00-54.25

WTI Hedged as % of Oil & NGL Production

Period	Average Volume (b/d)	% of Liquids Production ¹
Q4 2021	5,682	83%
2022	5,184	76%
2023	4,218	61%
2024	3,786	55%
2025	1,772	26%

To support interest and repayment of the \$87M term loan, 85% of proved developed producing expected production has been hedged until May 2025

(1) Hedged volume as a percentage of September 2021 Oil & NGL production of 6,863 b/d

OXBOW ACQUISITION ECONOMICS

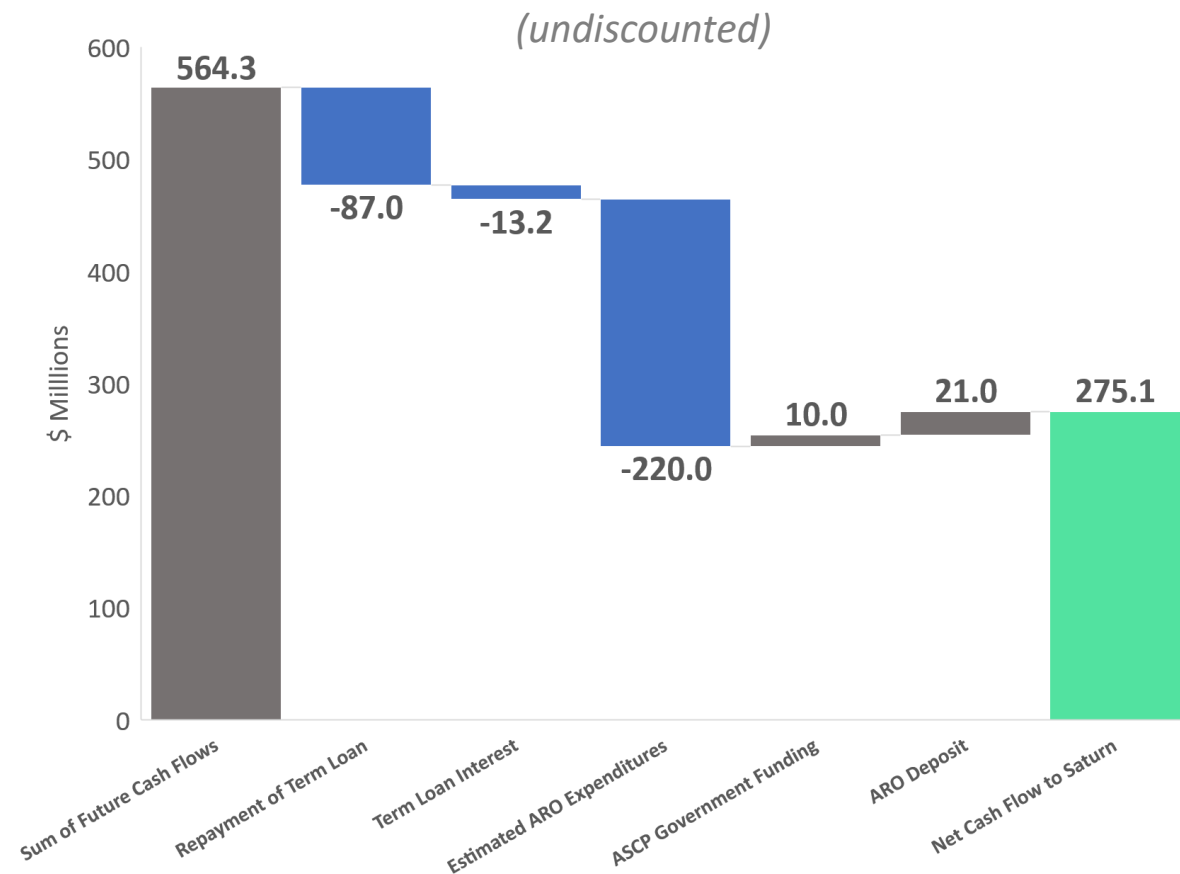


Production Funds Strong Free Cash Flow After Debt Repayment and ARO Expenditures¹

- Total Proved Forecast Cash Flow (undiscounted) of **\$564.3M** funds:
 - Term loan repayment and interest = **\$100.2M**
 - Abandonment Retirement Obligations (ARO) = **\$220.0M** estimated and undiscounted (\$41M PV 15%)
 - Free Cash Flow (\$251M PV 15%) = **\$275.1M**
- Secured **\$10M** from the Accelerated Site Closure Program (ASCP)
- Saturn has made an additional **\$21M** ARO deposit as part of the acquisition:
 - ASCP funds and ARO Deposit cover the next seven years of forecast ARO expenditures
 - All near term cash flows from operations are available for capital reinvestment and debt repayment

\$32M Equity Financing → \$275M Proved Cash Flow

Total Proved Future Cash Flow Allocation



1) Assuming June 1 strip pricing, USD 65 WTI for last 9 months 2021, declining thereafter, see Disclaimer "Reserve Assumptions"



E



S



G



- Follow industry best practices to **minimize adverse effects** to the environment
- Committed to be carbon neutral by year-end 2025
- \$10M Accelerated Site Closure Program (ASCP) funding secured from government
- \$21M deposit made to fund near term well abandonment and environmental remediation

- Strong relationships with our community and stakeholders
- Assisting women to enter industry through **women-only internships** to summer students
- **Safety culture** protects health and safety of employees, contractors, stakeholders and the public

- Introduced **new employee handbook** in 2021
 - Outlines the expected relationship between employee and employer
 - Allows for **direct connection to the board** concerning HR matters

DISCLAIMER - CAUTIONARY STATEMENTS



This presentation is for informational purposes only and is not intended as a solicitation or offering of securities of Saturn Oil & Gas Inc. ("Saturn" or the Company") in any jurisdiction. The material presented is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to Saturn and should not be used for the purpose of making investment decisions concerning Saturn securities.

Forward-Looking Statements

This presentation contains "forward-looking statements" including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimated" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved). In particular, this presentation contains forward-looking statements pertaining, to the following: the Company's anticipated 2021 land action approval, capital budget and average daily production, production growth, target production rate, forecast netback components, using internal funding to complete future acquisitions; the ability of the Company to maintain its balance sheet strength; type well economics and performance; drilling inventory and reserve life index expectations; the anticipated impact of technical advancements on productivity and decline rates and ultimate recoveries; the Company's strategy to increase recovery factors; the ability of the Company to manage the current oil price environment the Company's business strategy (including development, enhancement, acquisition and risk management); capital cost, cost per well, NPV, rate of return and payout. Statements relating to "reserves" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves.

All forward-looking statements are based on Saturn's beliefs and assumptions based on information available at the time the assumption was made. Saturn believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. In addition, risk factors include: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil; delays in business operations; processing restrictions; blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

These risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Saturn assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein have been prepared by third-party sources. The information provided herein has not been independently audited or verified by the Company.

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Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures

This presentation contains metrics commonly used in the oil and natural gas industry, such as “Netback”, “Operating Netback”, “Incremental Netback”, “Run Rate Debt Adjusted Cash Flow”, “Recycle Ratio”, “Capital Efficiencies” and “Reserve Capital Cost”. These terms are not prescribed by IFRS and do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies and should not be used to make such comparisons. Such metrics have been included herein to provide readers with additional information to help evaluate the Company’s performance, however, such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Saturn’s operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

“Netback” and “Operating netback per bbl” are determined by deducting royalties, operating expenses and transportation expenses from petroleum and natural gas sales. Operating netbacks are per boe measures used in operational and capital allocation decisions. Presenting operating netbacks on a per boe basis allows management to better analyze performance against prior periods on a comparable basis.

“Incremental Net Back” is calculated by the Company as Operating Netback for new production added to the current base production and includes only the incremental production costs, estimated at \$10 per incremental barrel of oil.

“Run Rate Debt Adjusted Cash Flow” is calculated by the Company as cash generated from normal business operations before interest payments with the assumption of one year of operations at the current production levels with the Q3 2021 cash netback of \$25.00/boe. Key assumptions include: average WTI price of USD 70.68, MSW/WTI differential of USD 3.50, USD/CAD 1.25, \$4.60/ bbl quality adjustments, AECO price of \$3.75/GJ, -\$8.00/boe in hedging activities and \$1.55 / boe general and administrative expenses (forecasted at \$4 million per annum).

“Recycle Ratio” is an estimate of the amount of undiscounted cash flow from production that is expected to be generated relative to the amount of capital required to put that unit of future production into production. It is calculated by dividing the Netback of a barrel of production by the Reserve Capital Cost of that production and represents the amount of future cash flow that is expected to be produced from each dollar of capital investment, undiscounted.

“Capital Efficiencies” is the measurement of the expected amount of capital required to add an additional barrel of oil equivalent per day on production.

“Reserve Capital Cost” is the measurement of the expected amount of capital required to add an additional barrel of oil equivalent of reserves.

“Net Debt” represents cash, accounts receivable, deposits and prepaid expenses (current and long-term), accounts payable and accrued liabilities, Senior Term Loan, Term Notes, promissory notes, convertible notes and the Revolving Loan. The Company uses net debt as an alternative to total outstanding debt as management believed it provides a more accurate measure in assessing the liquidity of the Company.

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Unaudited Financial Information

Certain financial and operating information included in this presentation estimated for September 30, 2021, exploration and development expenditures, acquisitions / dispositions, finding and development costs, recycle ratio and netbacks are based on estimated unaudited financial results for the quarter and year then ended, and are subject to the same limitations as discussed under Forward Looking Information set out above. These estimated amounts may change upon the completion of audited financial statements and changes could be material.

Type Curve - Certain type curve disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered over time. Type curves are useful in confirming and assessing the potential for the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter, are not necessarily indicative of long-term performance or of long-term economics of the relevant well or fields, including future wells to be drilled, or of ultimate recovery of hydrocarbons.

“Viking ERH Well Type Curves Tier 2 – Tier 8” referenced herein reflect the average per well proved plus probable undeveloped crude oil (EUR) for Saturn’s area of operations, as derived from the Company’s year end independent reserve evaluations prepared in accordance with the definitions and standards contained in the COGE Handbook.

“Saturn ERH Viking Type Curve” Viking type wells are based upon the average of the last 23 extended-reach horizontal (ERH) producing wells that Saturn drilled.

“Frobisher Industry Average” and “Midale Industry Average” type wells are based on third party reserves evaluator expectations of the Oxbow asset as expectations of average production for booked locations based on industry wide past results. “Top Quartile of Saturn Inventory” type curves for Frobisher and Midale new wells are based on management’s estimates for the top 25% best drilling locations identified in the Company’s drilling inventory and based upon the most recent data from actual well results drilled in near proximity to the Company’s identified locations. There is no guarantee that Saturn will achieve the estimated or similar results derived previous Saturn drilling operations or from near proximity industry operators. Readers are cautioned not to place reliance on such rates in calculating the aggregate production or performance of Saturn.

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Reserve Assumptions – Reserve evaluation calculations are based on data and expected future production volumes as provided by third party independent evaluators; a reserve evaluation prepared by an independent reserve evaluator Ryder Scott Company (“Ryder Scott”) for the Oxbow asset in SE Saskatchewan (the “Oxbow Report”); for the East Central Saskatchewan Viking asset, the independent evaluation by Ryder Scott for year end December 31, 2020 (the “Viking Report”); both the Oxbow Report and Viking Report are adjusted to be effective April 1, 2021, assuming the futures prices as at September 15, 2021 which averages USD 68.40 WTI for 2022 and declines going forward; MSW/WTI differential of USD 5.00/bbl; AECO average price of CAD 2.80/GJ; USD/CAD exchange rate of 1.27; Net revenues were not prepared by a qualified reserves evaluator in accordance with COGEH guidelines or NI 51-101. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation’s reserves estimated by internal management represent the fair market value of those reserves.

Identified Inventory: This presentation discloses proved and probable drilling locations which total approximately 34,000 boe/d of cumulative production additions, over time, based on the Company’s most recent independent reserves evaluations as prepared by Ryder Scott as of December 31, 2020 for the Viking Report and locations identified and booked in the Oxbow Report. Additional locations above and beyond proved and probable drill locations are based on Saturn’s review of its current land assets, geological and reservoir parameters that support potential economic development.

Supplemental Information Regarding Corporate Reserves¹

	Light & Medium Oil	Heavy Oil	Natural Gas	Natural Gas Liquids	Total
RESERVES CATEGORY	Mbbl	Mbbl	MMcf	Mbbl	Mboe
Proved Developed Producing	22,571	-	7,065	1,046	24,795
Proved Non- Producing	371	-	111	17	406
Proved Undeveloped	7,725	184	2,321	294	8,589
Total Proved	30,667	184	9,498	1,357	33,790
Probable	14,512	279	4,267	566	16,068
Proved Plus Probable	45,179	463	13,764	1,924	49,859

Supplemental Information Regarding Reserves Values²

\$Millions	0%	5%	10%	15%	20%
Developed Producing	117.4	255.5	255.6	238.1	220.0
Total Proved	221.3	339.8	325.2	296.5	269.7
Total Probable	253.3	186.3	120.6	75.3	45.5
Total Proved plus Probable	474.6	526.1	445.8	371.9	315.3

(1) Reserves are presented on a “gross” basis defined as Saturn’s working interest before royalties

(2) The estimated future net revenues are stated prior to provision for interest, debt service charges, general administrative expenses, the impact of hedging activities and income taxes and include deductions of royalties, operating costs, ARO expenditures associated with the Company’s assets and estimated future capital expenditures, based on futures pricing of WTI oil at September 15, 2021.

An aerial photograph of the Calgary skyline, featuring various skyscrapers and the iconic Calgary Tower. The image is partially covered by a large green rectangular overlay on the left side, which contains contact information.

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