



October 2022

TSX-V: **SOIL**

FSE: **SMKA**

OTCQX: **OILSF**

CORPORATE PRESENTATION

SATURN'S DIFFERENTIATED GROWTH STRATEGY



12,000 barrels of oil equivalent daily production¹

5,150% Production Growth in 18 months²

252 Million (CAD) EBITDA forecast for 2023

96% Crude Oil and NGLs

15+ Years Of Drilling Inventory

Viking & Oxbow Acquisitions have
TRANSFORMED SATURN

*Cash flow from low decline,
light oil production base funds*
YEARS OF GROWTH

We are just
GETTING STARTED



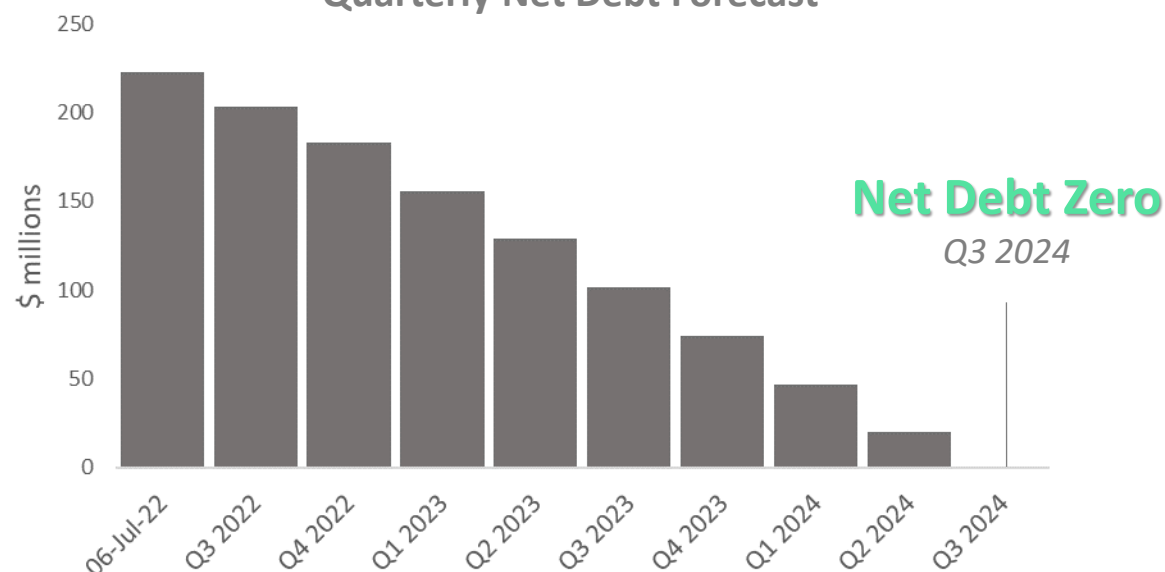
1) Current production based on field estimates
2) vs. Q1 2021 average daily production of 233 boe/d



Conservative Balance Sheet Management

- **50% of cash flow directed to debt repayment**
 - Net debt ~ \$183M by year end 2022
 - Net debt ~ \$ 75M by year end 2023
- **50% of cash flow directed to production growth projects**

Quarterly Net Debt Forecast¹



FINANCIALS

Shares Outstanding (Basic)	59.7M
Options (avg. exercise \$2.50)	2.0M
Warrants (consolidated)	40.8M
Option & Warrant Exercise Proceeds	\$139.7M
Basic Market Capitalization (@\$2.70/sh CAD)	\$161.2M
Net Debt ³	\$231.0M
Enterprise Value (EV), fully diluted	\$392.2M

PRODUCTION PROFILE

Q2 2022 Average Production Rate	7,324 boe/d
% Light & Medium Oil and NGLs	96%
Current Production²	12,000 boe/d
% Light & Medium Oil and NGLs	96%
2023e Forecast Avg. Production	13,400 boe/d
% Light & Medium Oil and NGLs	96%


1) Net Debt forecast based on 2022 and 2023 guidance (see slide 6). Actual payment schedule and future debt restructuring may vary, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

2) Based on field estimates

3) July 31, 2022 estimate, unaudited

THE SASKATCHEWAN ADVANTAGE



- 
- ## 100% Saskatchewan, 95% Oil Weighted
- Two core operating areas offer diversification of light oil plays
 - Oxbow Asset:** Low decline, high rates of return, growth focused area
 - Viking Asset:** Resource play, repeatability, steady production & cash flow



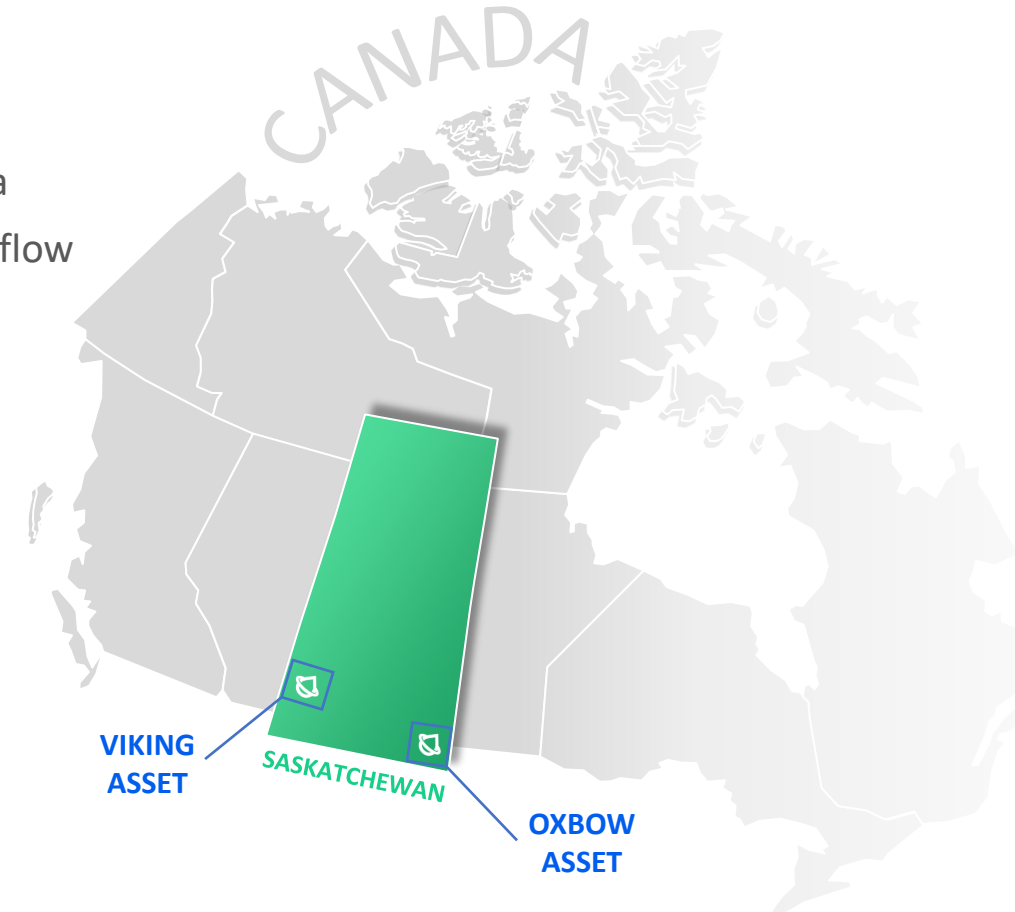
Attractive Royalty Regime and Industry Support

- Oil & gas royalty rates lower than other provinces and remain stable - no recent royalty reviews
- Government supportive of resource industry



Standout Local Reputation

- Senior operations team educated & experienced in Saskatchewan
- Trusted relationships with local service providers affords premium service & execution
- >2,500 local landowners/farmers support Saturn's development efforts



Saturn: Top 10 Oil Producer in Saskatchewan

VIKING ACQUISITION, CLOSED JULY 2022



\$242.6M

Net Cash Price¹

4,000 boe/d

Net Production Added at

98%

Light Oil and NGLs

1.8x

Cash Flow

Attractive Acquisition Metrics²

	Mmboe	Cost \$ / boe	Q1 Cash Netback ³	Recycle Ratio ³
Proved Developed Producing (PDP)	7.1	\$34.17	\$91.53	2.6x
Total Proved (TP)	10.4	\$23.33	\$91.53	3.8x
Proved + Probable (P+P)	13.5	\$17.97	\$91.53	5.1x
\$ / boe / day				
Production Acquisition		\$60,650		

\$275M Transaction Financing

\$200M Term debt with New York based family office

- Third acquisition financing with same capital partner

\$75M Bought deal equity financing

- Oversubscribed and upsized from \$65M



1) After cash closing adjustments, \$260 million gross purchase price
2) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"
3) Recycle Ratio calculated by Acquisition Q1 2022 operating netback divided by the acquisition cost per boe of reserves, See Disclaimer "Reserve Assumptions"

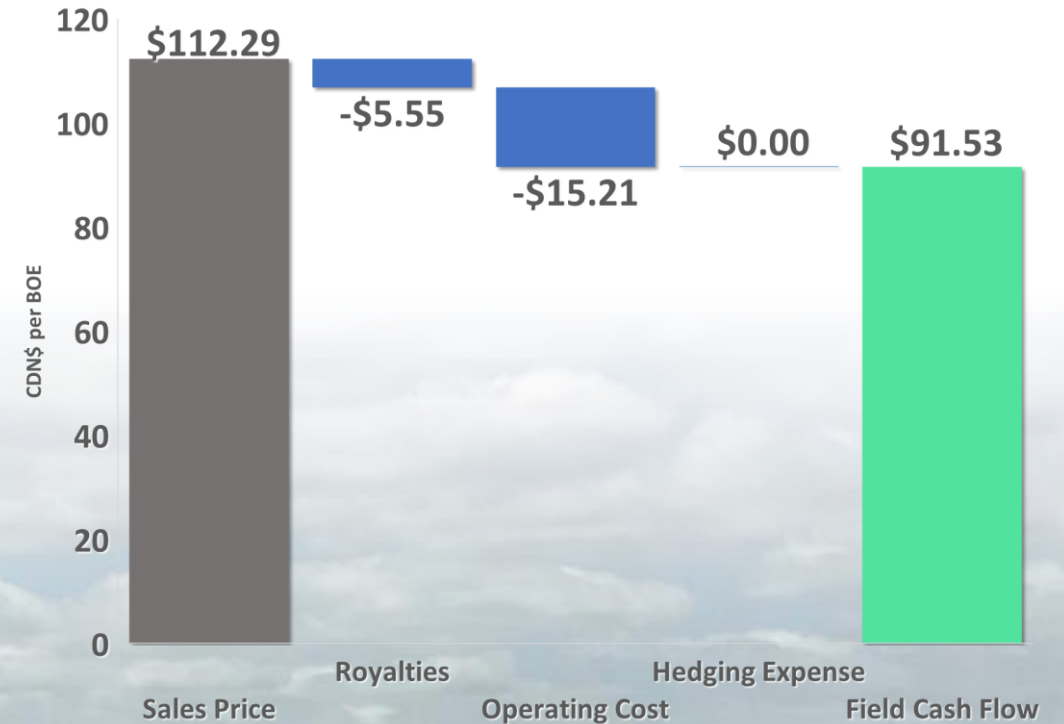
VIKING ACQUISITION, HIGH NETBACK LIGHT OIL



Saturn Q1 2022 Netback¹



Viking Asset Q1 2022 Netback¹



1) WTI average price for Q1 period = USD 94.29, See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

Pro Forma Acquisition:

- ✓ 54% Increased Production
 - ✓ 25% Reduced Royalties
 - ✓ 17% Reduced Opex per boe
 - ✓ Dilutes Impact of Previous Hedges
- = 90%+ Increased Operating Netbacks

VIKING ACQUISITION, LOCKING IN HIGH RETURNS



Hedging Strategy

- Viking Asset was Acquired Unhedged
- New Hedges Entered into in June 2022
- Secured Attractive Forward Oil Prices
Approx. 17-21% Above Current Market

Acquisition Hedging: July 1, 2022

Volume	Period	WTI Price
2,782 bbl/d	H2 2022	USD 102.65
2,282 bbl/d	2023	USD 92.02
1,646 bbl/d	2024	USD 80.93
1,118 bbl/d	2025	USD 72.55
3,018 bbl/d	Jan –June 2026	USD 67.30



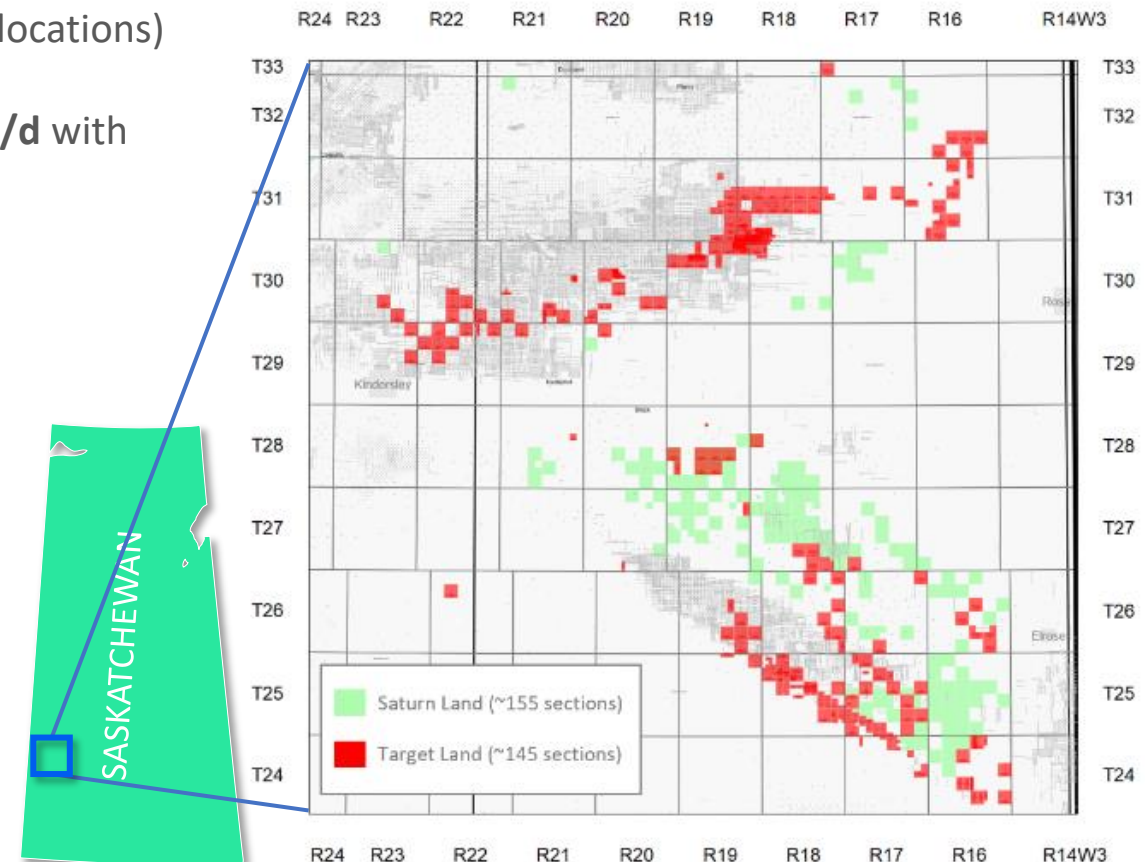
2022 VIKING ACQUISITION FREE CASH GENERATION



Sustained Production Rates Provide Repeatable Development

- **Predictable Resource Play:** 138 (gross) booked drilling locations¹ + expansion areas in a defined and deliverable production area (+53 existing booked locations)
- **Sustainable Production:** Targeting stable Viking production of **4,500 boe/d** with drilling of approximately 3 wells per month **for 10 years**
- **Free Cash Flow Generation:**

Annual Adjusted Funds Flow	\$105M ²
<i>Less</i> Maintenance Capital	\$ 40M
Annual Free Cash Flow	\$ 65M
- **\$65M Annual FCF on \$243M Acquisition = 27% Free Cash Flow Yield**
- **18% Accretive:** 2022 Forecast adjusted funds flow per basic share
- **Scale:** Drives average production over 11,000 boe/d³



1) See Disclaimer "Reserve Assumptions"

2) Assuming WTI price of USD 90, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

3) Pro forma production forecasted at 11,400 boe/d

DRILLING OPPORTUNITIES: EXPANDED VIKING ASSET

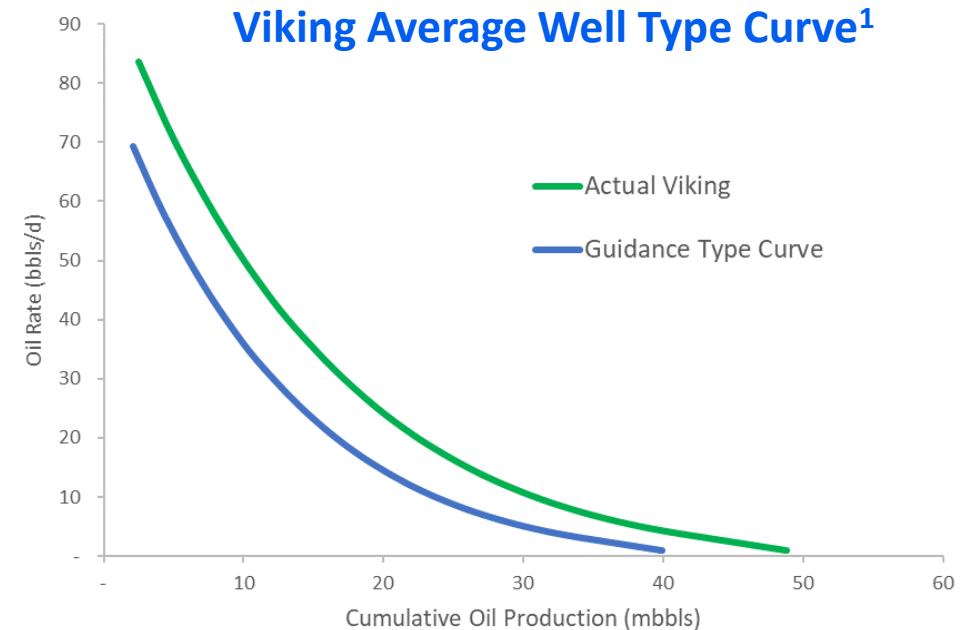


Viking Locations:

53 at YE 2021 + 138 acquired YTD 2022⁽¹⁾

- 21 wells drilled to date in 2022
 - IP30 = 83.6 bbl/d, (average of first 4 wells)
 - In-line with guidance: \$17,045 /bbl/d
- Up to 9 horizontal wells for remainder of 2022
- 35-40 horizontal wells planned per year going forward

	Units	Viking Average Type Well
Drilling Cost	m\$	\$1,155
Initial Production (IP 30)	bbl/d	68
Capital Efficiency ¹	\$/bbl/d	\$17,250
Expected Ultimate Recovery	mbbl	40
Development Cost (DC)	\$/bbl	\$28.90
Incremental Netback (NB) ¹	\$/bbl	\$84.80
Recycle Ratio ¹	NB/DC	2.9x
Well Payout	Months	6-8
IRR (USD 75 WTI / USD 95 WTI)	%	80 / 200



200% Return on Investment²

\$84.80 Cash Netback²

6 - 8 Months Payout²

1) Type curves are as reflected in Saturn's guidance forecast for 2022 and 2023. See Disclaimer "Type Curves"

2) Assuming WTI price of USD 95, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"



Growth Engine – Exploitation of Conventional Light Oil Pools

Multi-Zone Light Oil Targets: *Midale / Frobisher / Spearfish / Alida / Tilston*

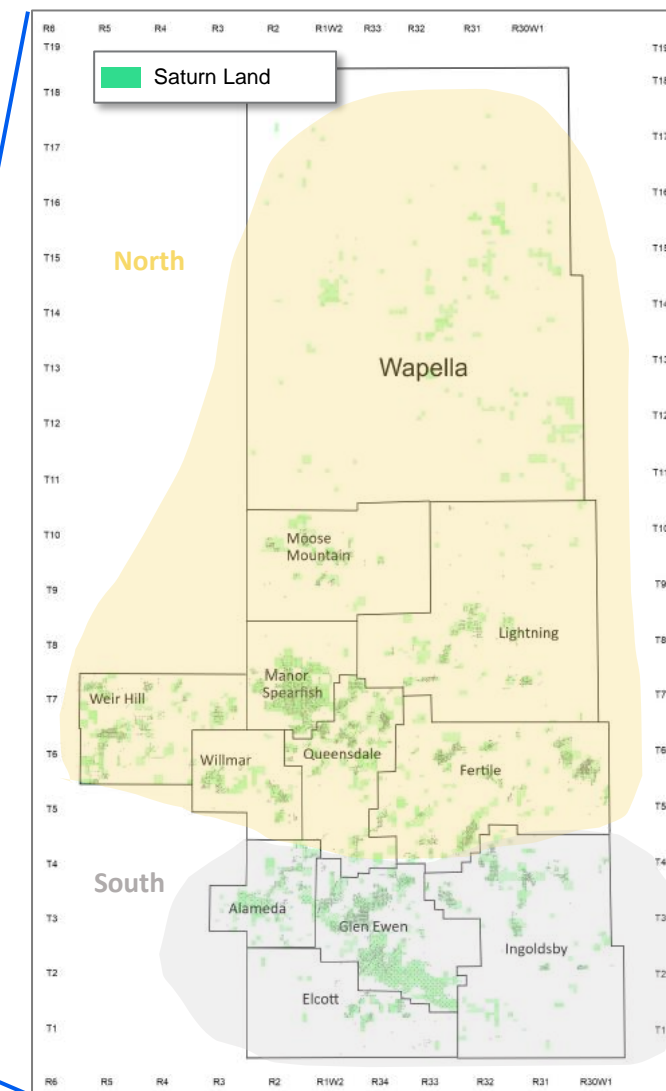
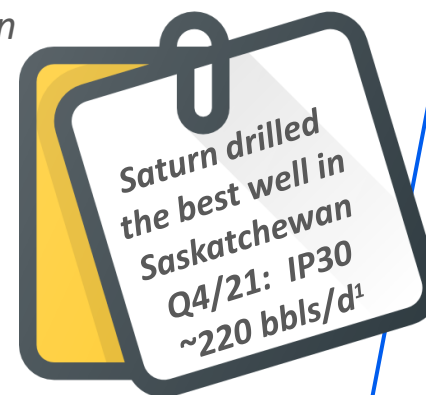
- Large land position – 290,000 net acres
- Identified low-risk drilling opportunities
- Extensive seismic control
- Geological and structure based targets

Extensive Infrastructure: *2,500 km pipeline network, 54 key facilities*

- Short cycle time from rig release to online production
- Low operating costs on incremental production growth ~ under \$10/ bbl
- Flexibility to maintain production growth and generate free cash flow

New Technology and Secondary Recovery: *Multi-leg wells, ERH, waterflood*

- Mature fields have extensive opportunity for enhanced oil recovery
- Starting waterflood projects now, extensive roll out in 2023



1) Based on public data of 550+ wells with over 500 hours production data

DRILLING OPPORTUNITIES: OXBOW ASSET

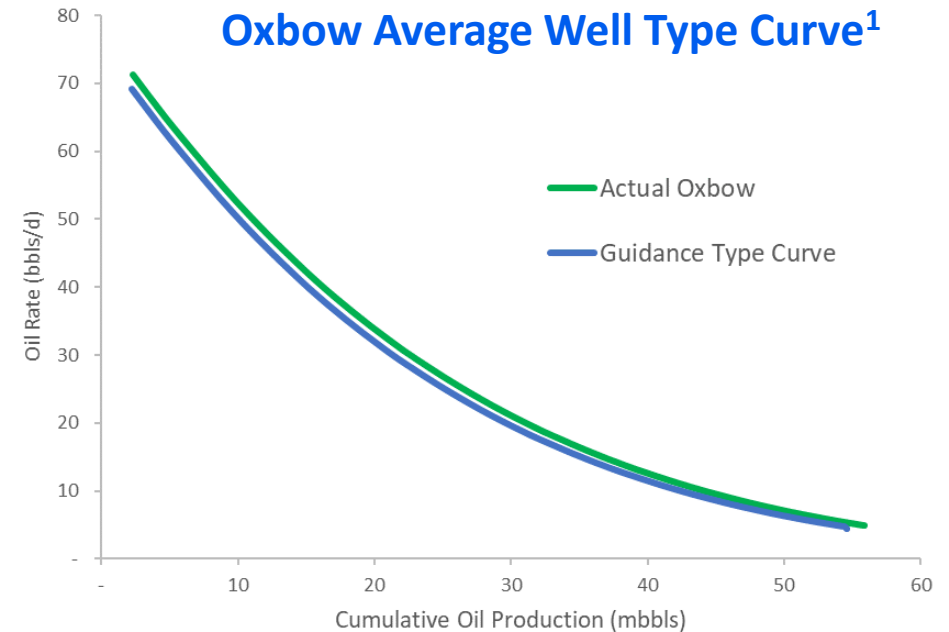


Oxbow Locations:

298 Booked Locations at YE 2021
with Reserves¹

- **16 horizontal wells drilled in 2022 YTD**
 - IP30 = 71.2 bbl/d (average of first 15 wells)
 - In-line with guidance: \$14,230 /bbl/d
- **Up to 10 horizontal wells for remainder of 2022**
- **40 - 60 horizontal wells planned per year going forward**

	Units	Oxbow Average Type Well
Drilling Cost	m\$	\$1,050
Initial Production (IP 30) ¹	bbl/d	69
Capital Efficiency ¹	\$/bbl/d	\$15,220
Expected Ultimate Recovery	m bbl	55
Development Cost (DC)	\$/bbl	\$19.10
Incremental Netback (NB) ²	\$/bbl	\$80.50
Recycle Ratio ²	NB/DC	4.2x
Well Payout	Months	6-8
IRR (USD 75 WTI / USD 95 WTI)	%	160 / 325



325% Return on Investment²

\$80.50 Cash Netback²

6 - 8 Months Payout²

1) Type curves are as reflected in Saturn's guidance forecast for 2022 and 2023, See Disclaimer "Type Curves"

2) Assuming USD \$95 WTI, See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

TRACK RECORD OF SUCCESSFUL GROWTH



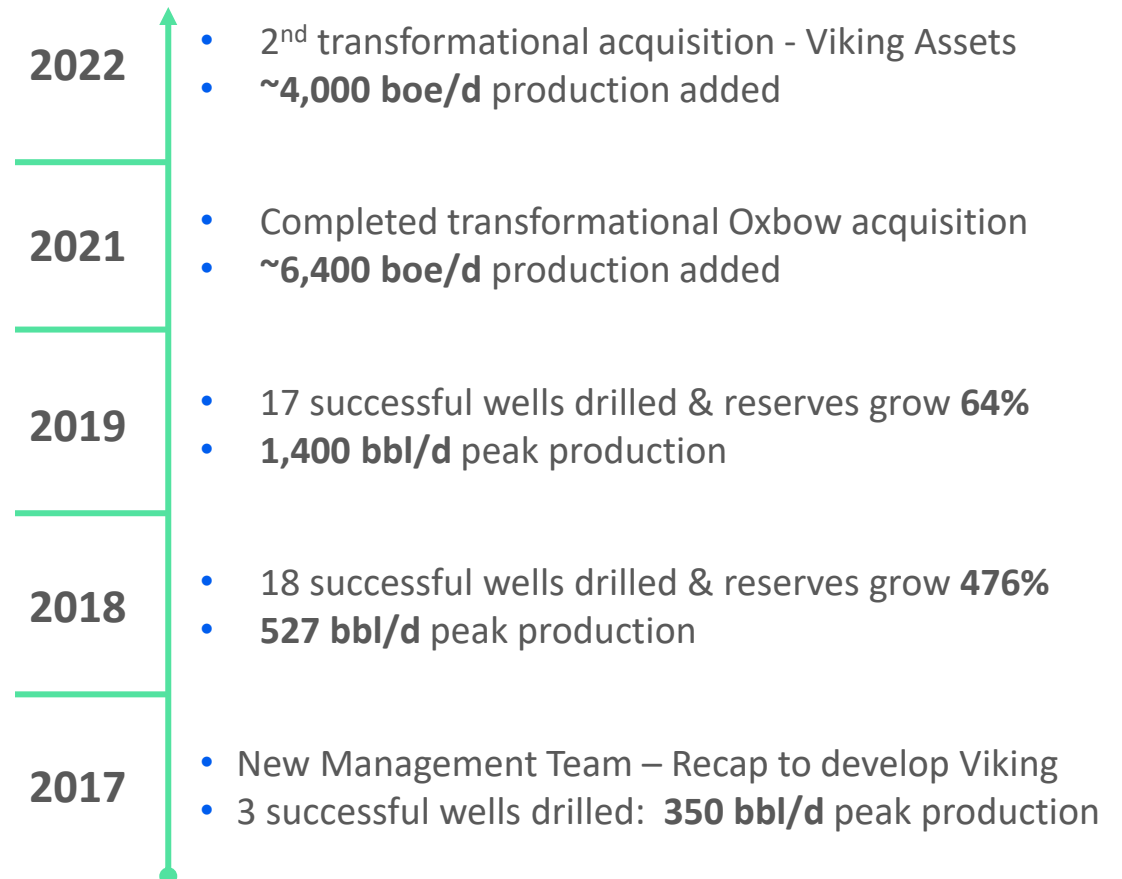
VIKING AND OXBOW ASSETS DRIVE STRONG & GROWING PRODUCTION VOLUMES



1) Based on pro forma average daily production post Viking acquisition. Acquisition expected to close on July 6, 2022
2) Based on Q4 2023 forecast production of 14,250 boe/d vs. Q4 2022 forecast production of 12,500 boe/d

SATURN HISTORY

~12,000 boe/d¹

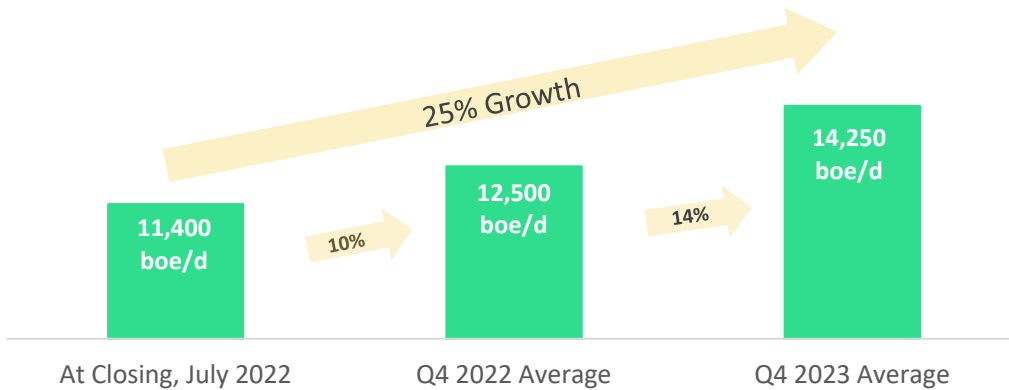


PRO FORMA 2022 & 2023 GUIDANCE¹



2023 Guidance Highlights:

- ✓ 14% Annual Organic Production Growth
- ✓ 52% of Cash Flow to Capex
- ✓ 48% of Cash Flow to Debt Repayment
- ✓ Cash Flow per basic share = \$3.74



- 1) Enterprise Value calculated as Market Capitalization (basic shares) plus 2023e YE net debt
- 2) CFPS on basic shares outstanding currently
- 3) See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

Pro Forma 2022 and 2023 Guidance

1st full year
including Viking
acquisition

		2022	2023
Oil Price Assumption		USD 95.00	USD 90.00
Production	boe/d	10,067	13,400
Q4 Production Average	boe/d	12,500	14,250
Pre-Hedge EBITDA ³	\$M	\$191	\$319
Post-Hedge EBITDA (midpoint) ³	\$M	\$151	\$252
Adjusted Funds Flow (AFF) ³	\$M	\$129	\$223
Capex	\$M	\$77	\$115
Free Cash Flow	\$M	\$52	\$108

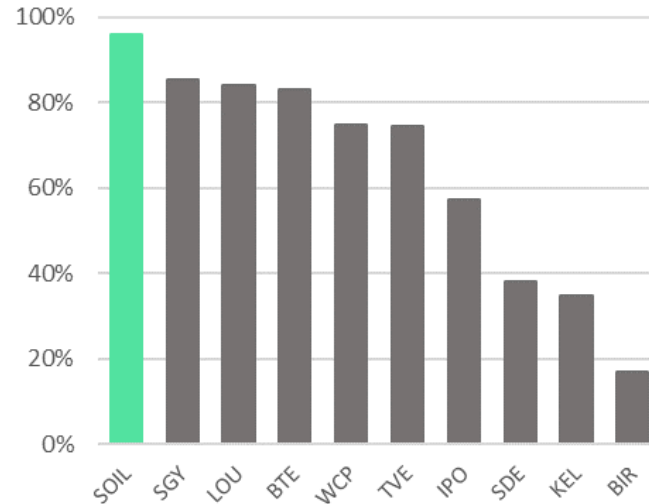
Valuation Summary (\$2.70/share)

Market Capitalization	\$M	\$161
2023e FCF Yield	%	67%
Enterprise Value ¹	\$M	\$236
EV/2023e EBITDA	ratio	0.9x
CFPS ²	\$ per share	\$3.74

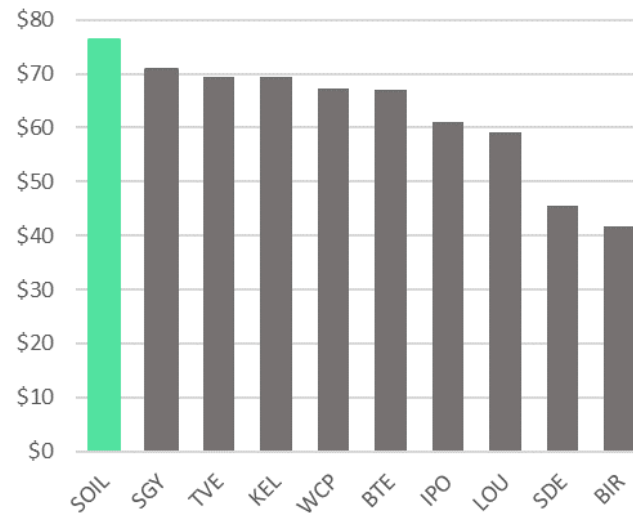
PEER COMPARISON: Q2 2022



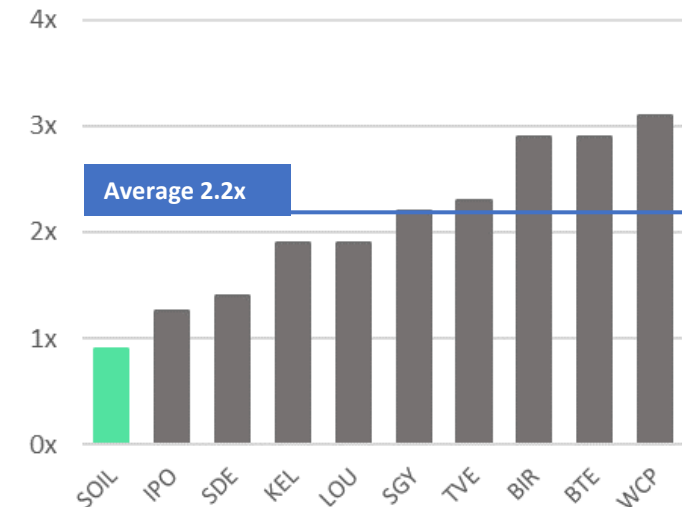
Q2 2022 Oil & NGL % of Production



Q2 2022 Operating Netback¹



2023e EV/DACF²



Saturn has High Oil Weighted Production, High Netbacks and a Compelling Valuation

1) Based on Q2 2022 Operating Field Netbacks, prior to Hedging Adjustment, General and Administrative and Interest Expenses, as per industry reports.
2) Comparative company valuations from Eight Capital research October 18, 2022 and Canaccord Genuity research October 12, 2022, with 2023 WTI oil price assumptions of USD 78.64 WTI and USD 82.00, respectively. See Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

CORPORATE INFORMATION



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APPENDIX



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. - 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. Geo (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



Brad Caldwell
VP Operations

- Former Facilities and Production Manager of Crescent Point Energy, Legacy Oil and Gas, Plains MidStream Canada, Penn West Exploration
- Internationally experienced oil and gas professional with 17 years in industry, focused on optimizing production and lowering costs including previous eight years in Southeast Saskatchewan operations
- P.Eng. (APEGs), and Bachelors of Mechanical Engineering from University of Saskatchewan



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

Thomas Gutschlag

- Chairman of Deutsche Rohstoff AG a public company listed on the Frankfurt Stock Exchange with a focus on oil and gas development in the United States
- Cofounded Deutsche Rohstoff in 2006, was its Chief Financial Officer from 2007 to 2015 and was its Chief Executive Officer from 2015 to 2022
- Dr. Gutschlag is a qualified economist with a degree in economics from the University of Heidelberg and a doctorate from the University of Mannheim

Grant MacKenzie

- Partner at Dentons Canada LLP, the worlds largest law firm, and is the corporate co-lead of Dentons' Calgary office
- 20 years experience advising private and public companies in capital markets, mergers and acquisitions, start-ups, public offerings and stock exchange compliance
- Mr. MacKenzie has been corporate secretary for Saturn since February, 2022

Jim Payne

- 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

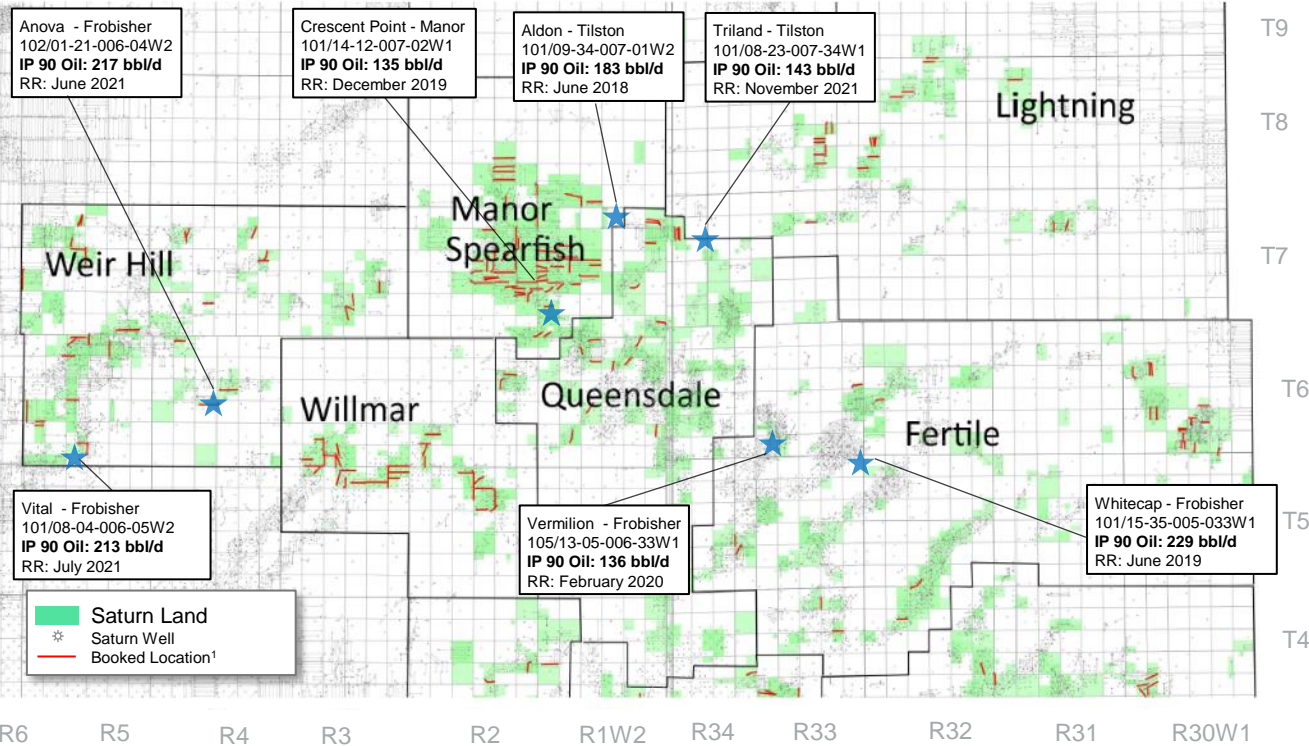
Chris Ryan

- 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

OXBOW ASSET - SOUTHEAST SASKATCHEWAN



Oxbow North Operating Area – Recent Drilling Activity



Spearfish/Frob-Alida/Tilston Reservoir Parameters

Parameter	Units	Manor Spearfish	Queensdale Frob-Alida	Fertile-Antler Tilston
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

298 Booked Drilling Locations with Reserves⁽¹⁾

250 Unbooked Drilling Locations

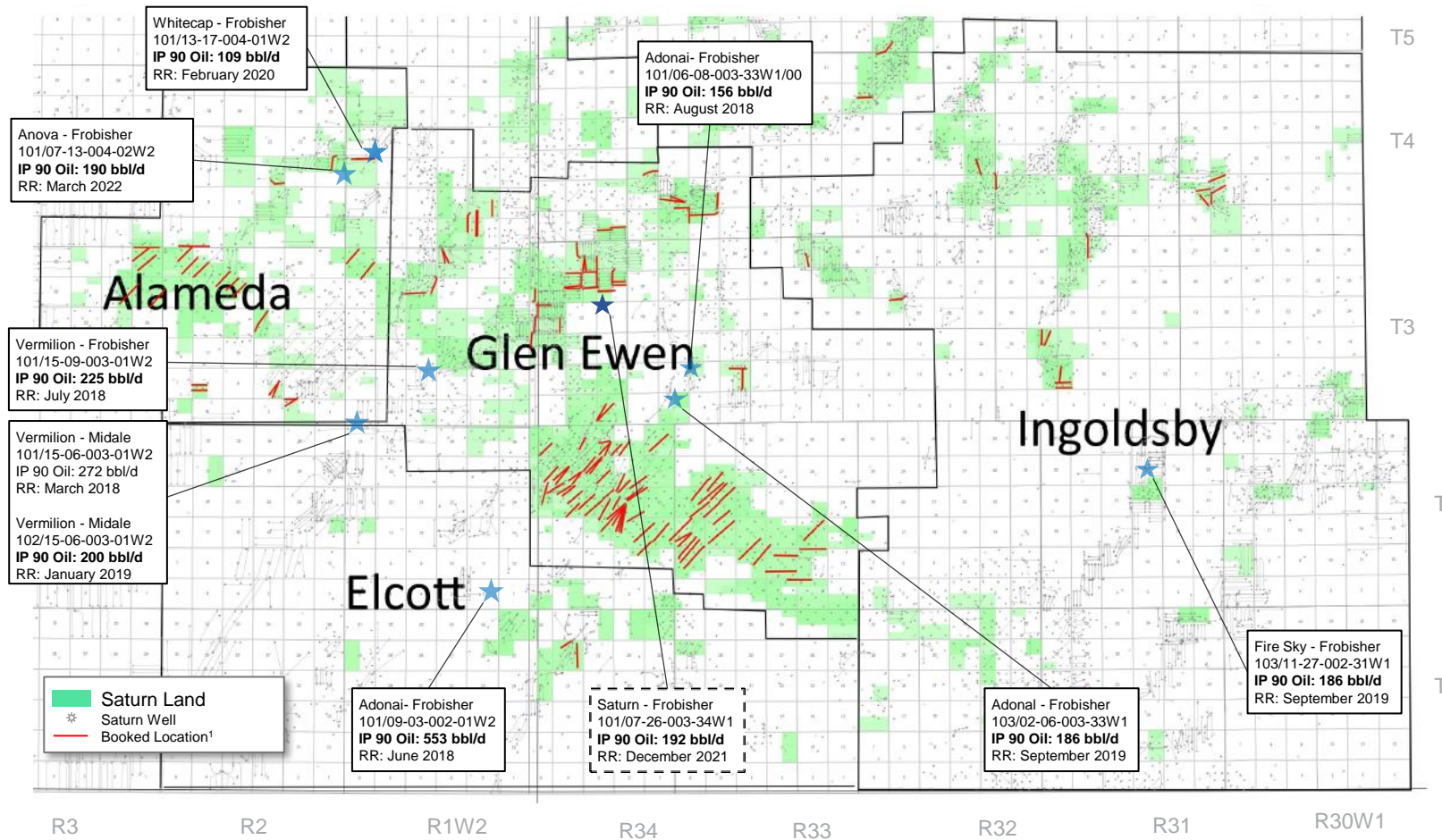
548 Total Drilling Locations = 15 Years Inventory

1) See Disclaimer “Reserve Assumptions”

OXBOW ASSET - SOUTHEAST SASKATCHEWAN



Oxbow South Operating Area – Recent Drilling Activity



Midale/Frobisher Reservoir Parameters

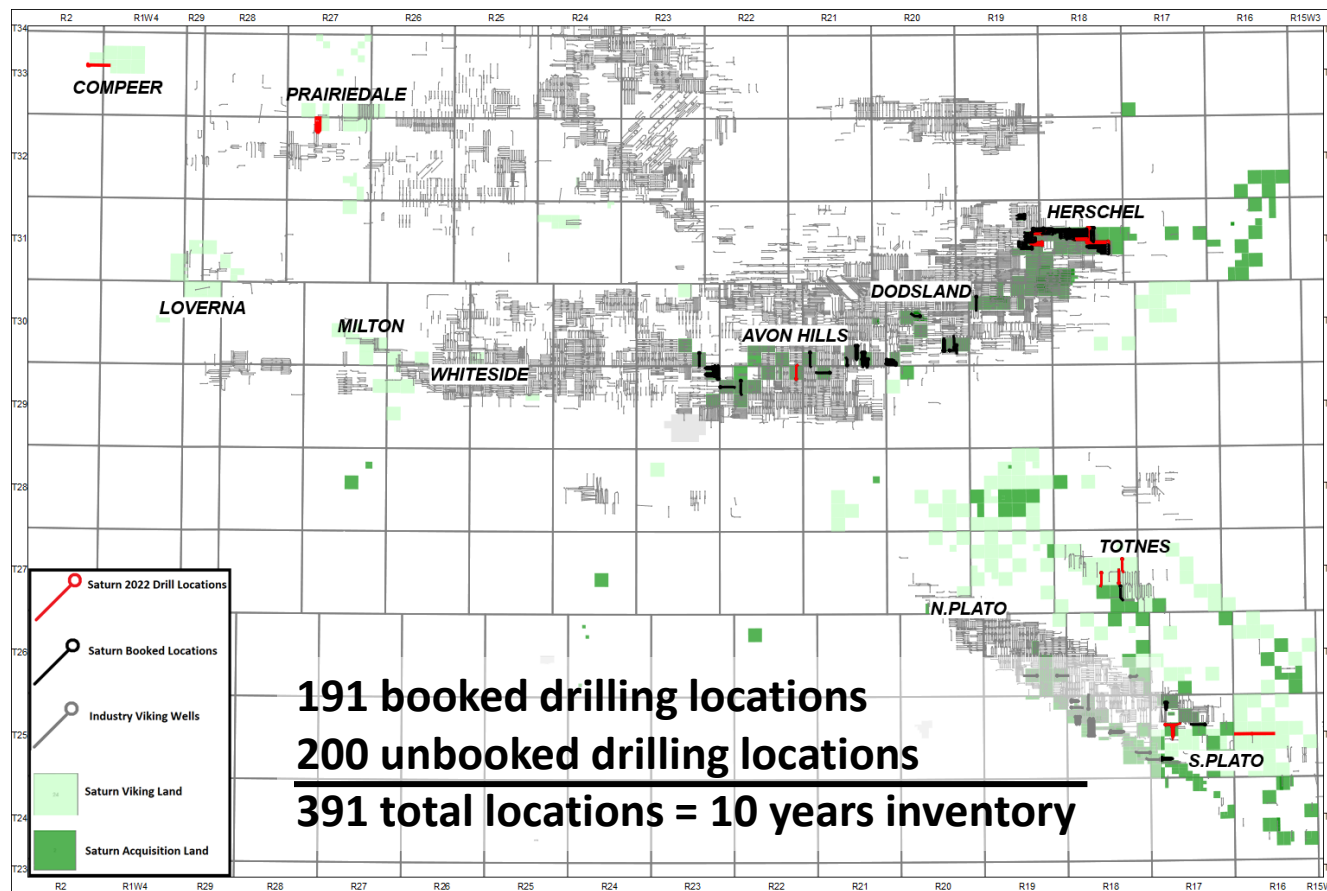
Parameter	Units	Midale	Frobisher
Vertical Depth	meters	1,280	1,250
Net Pay	meters	4.5	5.5
Avg. Porosity	%	19	15
Permeability	mD	1-200	5-300
Est. Water Sat.	%	35	35
OOIP per Section	mmbbl	3.3	5
Oil Quality	API	40	34-40

VIKING ASSET - 300+ NET SECTIONS OF LAND

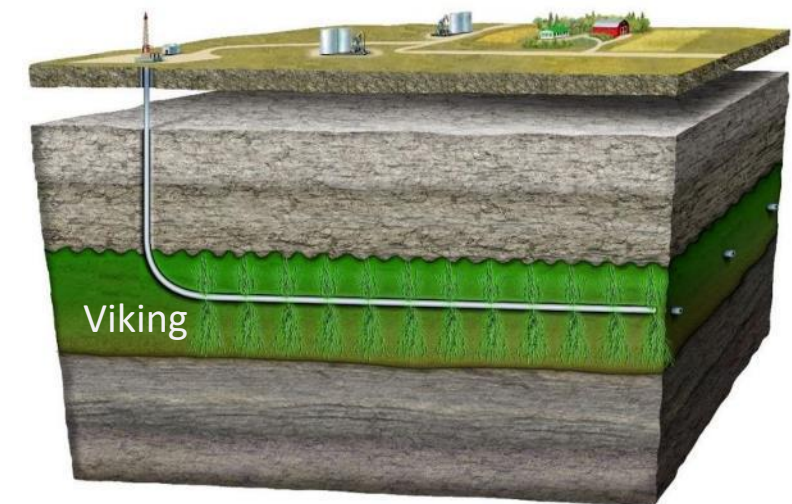


4,500 boe/d of Sustainable Production with Repeatable Development Opportunities

Viking Light Oil Asset Base in West-Central Saskatchewan



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	35





Saturn Shares are Backed with Solid Asset Value¹

Long Life Assets Generate Strong Cash Flows

- **15.4-year** P+P Reserve Life Index (RLI)²
- Full exercise of warrants and options provides **\$139.7M** in proceeds (average exercise price \$3.27 / share)
- Total Proved FD NAV = **\$5.91 / share**

	Crude Oil MMboe	Liquids Mmboe	Natural Gas BCF	Total Mmboe	RLI Years
Proved Developed Producing (PDP)	27.7	1.0	7.5	30.0	7.2
Total Proved (TP)	41.0	1.4	10.4	44.1	10.6
Proved + Probable (P+P)	59.5	2.1	15.2	64.1	15.4

	Crude Oil bbls/d	Liquids bbls/d	Natural Gas Mcf/d	Total boe/d
Current Production ⁴	10,920	600	2,880	12,000

\$ millions	PDP	Proved	P + P
Cash Flows PV 10% Pre Tax ¹	\$ 510.5	\$688.4	\$998.1
Net Debt ³	-223.0	-223.0	-223.0
Net Asset Value	287.5	465.4	775.1
Basic Shares	59.7	59.7	59.7
Basic NAV / Share	\$ 4.82	\$7.81	\$13.01
Debt w/ Diluted Proceeds	-83.3	-83.3	-83.3
Net Asset Value	427.2	605.1	914.8
FD Shares	102.4	102.4	102.4
FD NAV / Share	\$ 4.18	\$5.91	\$8.94

1) Assuming commodity price forecasts and foreign exchange rate assumptions of three consultant's average forecasts as of January 1, 2022, (USD 72.83 WTI for 2022, USD 68.78 for 2023), no adjustment hedging activities, estimated NPV does not represent fair market value of the reserves, See Disclaimer "Reserve Assumptions" and "Supplemental Reserve Information"

2) RLI: Reserve Life Index = P+P reserves / pro forma production estimate of 11,400 boe/d, pro forma production closing of the Viking Acquisition

3) Net Debt incorporates Working Capital and Cash Deposits unaudited, pro forma closing of the Viking Acquisition expected on July 6, 2022, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"

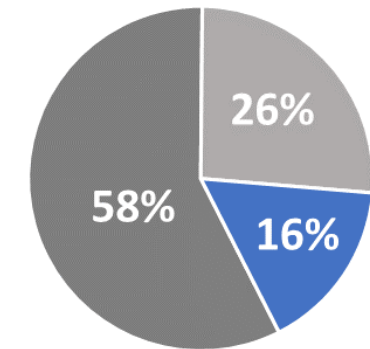
4) Based on field estimates



Share Structure

Basic		Millions			
Shares Outstanding		59.7			
Options & Warrants		Consolidated Millions	Expiry Date	Strike Price	Proceeds (\$M)
Options and RSUs		2.0	Various	\$2.50	4.9
Warrants Tranche 1 (SOIL.WT) ¹		13.4	June 4, 2023	\$3.20	42.9
Warrants Tranche 2 (SOIL.WT.A)		6.9	March 10, 2025	\$4.00	27.6
Warrants Tranche 3 (SOIL.WT.B)		13.6	July 7, 2023	\$3.20	43.5
Other Warrants		6.8	Various ('23 -'25)	\$3.05	20.9
Total Warrants and Options		42.8		\$3.27	139.8
Fully Diluted Shares		102.5			

Trading Summary, Q2 2022



■ TSX-V ■ Other Canada ■ Germany

Q2 2022 Average Daily Trade Volume 326,000

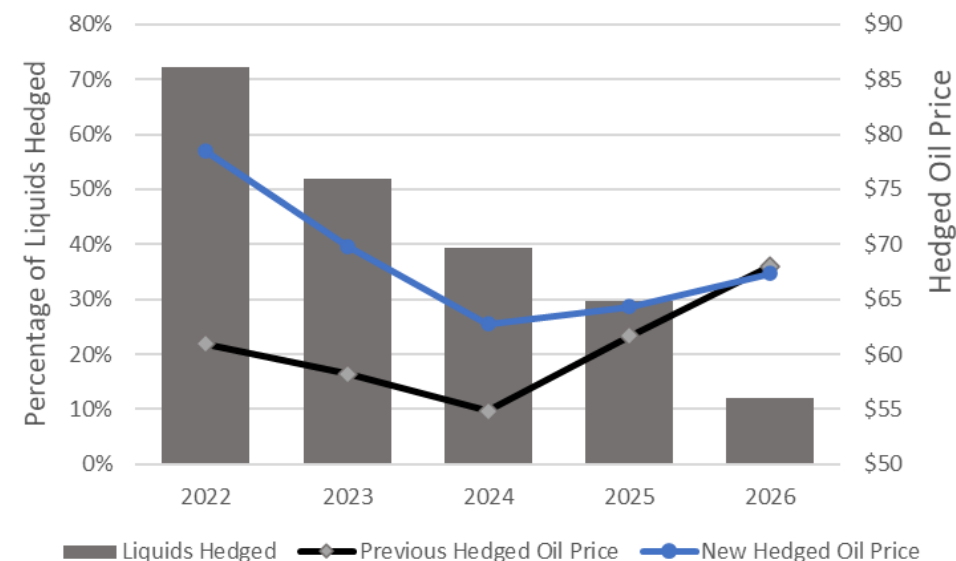
1) SOIL.WT is listed as unconsolidated on the TSX-Venture exchange and was not subject to the October 13, 2021 share consolidation of 1:20. Twenty (20) SOIL.WT warrants and \$3.20 are required to purchase one (1) Saturn common share. There are currently 268.3 million SOIL.W warrants outstanding that are eligible for exchange into 13.4 million Saturn common shares.



Locked-in Economics Provides Security for Debt Repayment

WTI Hedged as % of Oil & NGL Production

Period	Average Volume (b/d)	% of Liquids Production ¹	Average Oil Price Hedged (USD)
2022 H2	7,777	72%	\$78.49
2023	6,674	52%	\$69.80
2024	5,556	39%	\$62.73
2025	4,620	30%	\$64.32
2026	2,046	12%	\$67.37



(1) Hedged 2022 volume as a percentage of 2022e Oil & NGL forecast average production of 11,600 bbl/d; Hedged 2023 volume as a percent guidance forecast of 12,850 bbl/d; Hedged 2024-2026 volume as a percent of production assuming 10% annual growth



Hedging Summary as of July 1, 2022

New Hedging with Viking Acquisition

Volume	Period	Derivative	Reference	Price
1,391 bbl/d	H2 2022	Swap	WTI	USD 105.29
1,391 bbl/d	H2 2022	Collar	WTI	USD 100.00-109.75
2,366 bbl/d	H2 2022	Swap	MSW Differential	USD (4.45)
2,282 bbl/d	2023	Swap	WTI	USD 92.02
1,646 bbl/d	2024	Swap	WTI	USD 80.93
1,118 bbl/d	2025	Swap	WTI	USD 72.55
3,018 bbl/d	Jan –June 2026	Swap	WTI	USD 67.30

Additional Existing Hedging

Volume	Period	Derivative	Reference	Price
2,328 bbl/d	H2 2022	Swap	WTI	US\$58.85
2,768 bbl/d	H2 2022	Collar	WTI	US\$55.64-65.95
4,985 bbl/d	H2 2022	Swap	MSW Differential	US\$(6.02)
2,109 bbl/d	2023	Swap	WTI	US\$55.50
2,318 bbl/d	2023	Collar	WTI	US\$50.90-60.69
1,893 bbl/d	2024	Swap	WTI	US\$53.51
2,016 bbl/d	2024	Collar	WTI	US\$50.61-56.44
1,750 bbl/d	2025	Swap	WTI	US\$61.00
1,785 bbl/d	2025	Collar	WTI	US\$50.00-62.35
1,647 bbl/d	Jan – Feb 2026	Collar	WTI	US\$65.00-68.10



95% Oil Weighted Production Base and Pursuing Multiple Opportunities For Growth



1) Assuming WTI price of USD 75, see Disclaimer "Information Regarding Disclosure on Oil and Gas Operational Information and Non-IFRS Measures"
2) See Disclaimer "Drilling Inventory"
3) Based on pro forma close of Viking acquisition, average production of 11,400 boe/d in July 2022 vs. Q1 2021 average daily production of 233 boe/d

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 2022 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

In this presentation and in other materials disclosed by the Company, we employ certain measures to analyze financial performance, financial position and cash flow. These non-GAAP financial measures and ratios do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures provided by other issuers. The non-GAAP financial measures and ratios should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss) and cash flow from operating activities as indicators of our performance. The Company's unaudited consolidated financial statements and notes and management's discussion and analysis ("MD&A") as at and for the three months ended March 31, 2022 are available on the Company's website at www.saturnoil.com and under our SEDAR profile at www.sedar.com. The disclosure under the section "Non-GAAP Financial Measures and Ratios" in the MD&A is incorporated by reference into this news release.

The following are non-GAAP financial measures: EBITDA, funds flow, adjusted funds flow ("AFF"), free adjusted funds flow, gross petroleum and natural gas revenue, net operating expenses, operating netbacks, adjusted working capital, net debt, net debt to EBITDA, net debt to adjusted funds flow, capital efficiency, development cost, and recycle ratio. Where applicable, these non-GAAP financial measures are presented on a multiple, per boe or a per share basis resulting in non-GAAP financial ratios. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See the disclosure under the section "Non-GAAP Financial Measures and Ratios" in our MD&A for the three months ended March 31, 2022, for an explanation of the composition of these measures and ratios, how these measures and ratios provide useful information to an investor, and the additional purposes, if any, for which management uses these measures and ratios. Included in this press release is EBITDA, AFF and net debt.

Unaudited Financial Information

Certain financial and operating information included in this presentation estimated for March 31, 2022, 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. . "Actual Results" are based on a forward estimate of ultimate volumes to be recovered over time based on the initial 30 days average production data. "Guidance Type Curves" are the forecasted well performance used in setting the Company's guidance for expected results of the drilling program. 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.

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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: 1) Saturn’s reserve report was prepared by Ryder Scott Company (the “Ryder Scott Report”) for year end December 31, 2021, and 2) the Viking Acquisition reserve report was prepared by McDaniel & Associates Consultants Ltd. (the “McDaniel Report”). Presentation of Saturn’s reserve volumes and values in this presentation are the pro forma sum of the Ryder Scott Report and the McDaniel Report.

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 “Booked” proved and probable drilling locations of the Ryder Scott Report and the McDaniel Report. The Ryder Scott Report identifies 351 Booked drilling locations of which the Oxbow Asset has 218 locations are in the Proved reserve category; and 80 are in the Probable reserve category. The Viking Asset has 31 locations in the Proved reserve category; and 22 in the Probable reserve category.

The McDaniel Report identifies 138.1 (net) Booked drilling locations in the Viking with 121.4 Proved, 16.7 Probable locations

Supplemental Information Regarding Corporate Reserves¹

	Light & Medium Oil	Heavy Oil	Natural Gas	Natural Gas Liquids	Total
RESERVES CATEGORY	<i>Mbbl</i>	<i>Mbbl</i>	<i>MMcf</i>	<i>Mbbl</i>	<i>Mboe</i>
Proved Developed Producing	27,738	-	7,523	998	29,990
Proved Non- Producing	-	-	-	-	-
Proved Undeveloped	13,269	-	2,878	406	14,155
Total Proved	41,007	-	10,401	1,404	44,145
Probable	18,475	-	4,793	720	19,994
Proved Plus Probable	59,482	-	15,194	2,124	64,138

Supplemental Information Regarding Reserves Values²

Before Income Tax Discounted at (%/year)					
\$Millions	0%	5%	10%	15%	20%
Developed Producing	335.7	538.2	510.5	464.6	424.1
Total Proved	683.4	785.2	688.4	594.3	519.4
Total Probable	735.0	454.8	309.7	225.4	172.2
Total Proved plus Probable	1,418.5	1,240.0	998.1	819.8	691.6
After Income Tax Discounted at (%/year)					
	0%	5%	10%	15%	20%
Developed Producing	220.9	396.4	379.7	346.5	316.2
Total Proved	424.5	572.8	508.7	438.5	381.7
Total Probable	561.2	337.2	224.8	160.8	121.1
Total Proved plus Probable	985.7	910.0	733.5	599.3	502.8

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 includes deductions of royalties, operating costs, ARO expenditures associated with the Company’s assets and estimated future capital expenditures.

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Reserve Assumptions (Continued)

“Un-booked drilling locations” are based on Saturn’s review of its current land assets, geological and reservoir parameters that support potential economic development and do not have attributed reserves or resources.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

3) Price assumptions for the discounted values are the average of three consultants price forecasts including: GLJ Ltd., McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd. and includes 2.3% inflation in year 2023 and 2% per annum thereafter.

Price Assumptions ⁽³⁾	WTI @ Cushing	Exchange Rate	Canadian Light	Saskatchewan	Edmonton
Year	(US\$/bbl)	\$US/\$C	Sweet 40° API (C\$/bbl)	Avg. Natural Gas (C\$/bbl)	Butane (C\$/bbl)
2022	72.83	0.797	86.82	3.81	57.49
2023	68.78	0.797	80.73	3.46	50.17
2024	66.76	0.797	78.01	3.31	48.53
2025	68.09	0.797	79.57	3.37	49.50
2026	69.45	0.797	81.16	3.44	50.49