Saturn Oil & Gas Inc. Announces Results of Substantial Issuer Bid

CALGARY, ALBERTA – July 16, 2025 – 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 our assets in Saskatchewan and Alberta, today announces the final results of our previously announced substantial issuer bid, which expired on July 16, 2025 (the "**Offer**"). In accordance with the terms and conditions of the Offer and based on the final report by Odyssey Trust Company, as depositary for the Offer (the "**Depositary**"), Saturn has taken up and will pay for 1,608,182 common shares ("**Shares**") of the Company at a purchase price of $2.15 per Share, for an aggregate purchase price of $3,457,591 excluding fees and expenses relating to the Offer.

The Shares purchased for cancellation under the Offer represent approximately 0.8% of the total number of issued and outstanding Shares as of June 11, 2025, the last full trading day prior to the date the Offer was publicly announced. After giving effect to the Offer, 193,318,469 Shares remain outstanding.

As the total number of Shares tendered was less than the total that could have been purchased by Saturn under the terms of the Offer, all Shares validly deposited and not withdrawn will be purchased under the Offer and no proration will be required. Payment for the Shares accepted for purchase under the Offer will occur in accordance with the terms of the Offer and applicable law.

To assist shareholders in determining the tax consequences of the Offer, Saturn estimates that based on the estimated paid-up capital of $2.18 per Share on the Expiration Date for purposes of the *Income Tax Act* (Canada), shareholders who disposed of Shares pursuant to the Offer would not be expected to have received a taxable dividend. Shareholders should consult with their own tax advisors with respect to the income tax consequences of depositing their Shares under the Offer.

The Company's NCIB was suspended during the period of the Offer, but Saturn intends to resume our NCIB and continue purchasing Shares thereunder until its expiry on August 26, 2025, or such earlier date on which Saturn has purchased the maximum number of Shares permitted under the NCIB. The Company intends to continue making regular purchases under our NCIB, and wherever possible, maximize our daily purchase limit. There can be no assurance as to how many Shares, if any, Saturn will acquire under the NCIB.

ABOUT SATURN

Saturn is a returns-driven Canadian energy company focused on the efficient 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 ESG-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.

INVESTOR & MEDIA CONTACTS

John Jeffrey, MBA – Chief Executive Officer
Tel: +1 (587) 392-7900
www.saturnoil.com

Cindy Gray, MBA – VP Investor Relations
Tel: +1 (587) 392-7900
info@saturnoil.com

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. Forward-looking information in this press release may include, but is not limited to: the desire or ability to repurchase securities under the NCIB.

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 plans and results could differ materially from those currently anticipated due to a number of factors and risks, including the risks set out under “Risk Factors” in Saturn's Management Discussion and Analysis for the three months ended March 31, 2025, and Annual Information Form for the year ended December 31, 2024, available on SEDAR+ at www.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 future capital return plans. 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 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, unless 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.