NEWS RELEASE

Saturn Oil + Gas Closes Financing

SASKATOON, June 30th, 2017 – Saturn Oil + Gas Inc. ("Saturn" or the "Company") (TSX.V: SMI) (FSE: SMK) is pleased to announce that it has received subscriptions totaling $1,036,155 and completed a financing, subject to TSX Venture Exchange ("TSXV") approval, as follows:

> 12,951,944 units at a price of $0.08 per unit (the "Unit"). Each Unit consists of one common share (the "Shares") and one-half share purchase warrants (the "Warrants"). Each whole Warrant will entitle the holder to purchase one additional common share, exercisable at a price of $0.15 per share for a period of 18 months from the date of issue of the Warrant.

The Warrants are subject to an accelerated expiry if, at any time after an initial 4 month hold period expires, the closing price of Saturn's common shares on the TSXV exceeds $0.20 for any 20 consecutive trading days, in which event the holder will be given notice that the Warrants will expire 30 days following the date of such notice. The Warrants may be exercised by the holder during the 30-day period between the notice and the expiration of the Warrants.

All securities issued will be subject to a four-month hold period. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities. Proceeds from the Private Placement will be used for to advance Saturn's Saskatchewan oil & gas properties.

"Saturn new board of directors and executive team has spent the first half of 2017 diligently focused on re-building and positioning the company. Our executive and technical teams are now focused on generating revenue and increasing production", stated John Jeffrey, CEO of the Company.

About Saturn Oil + Gas Inc.

Saturn Oil + Gas Inc. (TSX.V: SMI) (FSE: SMK) is a public energy Company focused on the acquisition and development of undervalued, low risk assets. Saturn is driven to build a strong portfolio of cash flowing assets with strategic land positions. De-risked assets and calculated execution will allow Saturn to achieve growth in reserves & production through retained earnings. Saturn's portfolio will become its key to growth and provide long-term stability to shareholders.

To learn more, please contact the Company at +1 (306) 291-2461 or visit: **www.saturnoil.com**

On Behalf of the Board of Directors
SATURN OIL + GAS INC.

John Jeffrey, MBA – CEO & Director