NEWS RELEASE

Saturn Oil & Gas Inc. Announces $3,500,000 Brokered Private Placement Led by Canaccord Genuity Corp.

SASKATOON, SASKATCHEWAN – May 14, 2018 - Saturn Oil & Gas Inc. ("Saturn" or the "Company") (TSX.V: SMI) (FSE: SMK) is pleased to announce that it has engaged Canaccord Genuity Corp. ("Canaccord") to act as the lead on a commercially reasonable efforts basis, brokered private placement of a minimum 29,166,667 common share units (the "Units") at a price of $0.12 per Unit, for a minimum gross proceeds of approximately $3,500,000 and up to a maximum gross proceeds of approximately $5,000,000 (the "Offering").

Each Unit shall consist of one common share (a "Common Share") of the Company and one common share purchase warrant (a "Warrant") exercisable into one Common Share of the Company at a price of $0.18 per Warrant for a period of 24 months from the closing date.

The Company will pay fees and commissions on the Offering commensurate with amounts permitted by the policies of the TSX Venture Exchange. The Offering is expected to close on or about June 1, 2018 and is subject to approval of the TSX Venture Exchange and customary closing conditions for brokered financings.

Saturn intends to use the proceeds from the Offering for the development drilling of its Viking light oil and Success heavy oil assets near Kindersley, Saskatchewan. The operations area and contact information can be found on the Company's website (www.saturnoil.com).

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) 955-9946 or visit: **www.saturnoil.com**

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

John Jeffrey, MBA – CEO & Chairman