NEWS RELEASE

Saturn Oil & Gas Confirms Commencement of Q4 2019 Drilling Program

CALGARY, ALBERTA – October 29, 2019 - Saturn Oil & Gas Inc. ("Saturn" or the "Company") (TSXV: SOIL) (FSE: SMK) is pleased to confirm that it has commenced a four well drilling program for the fourth quarter of 2019, along with the issuance of stock options.

Q4 2019 Drilling Program

The Company is pleased to confirm the commencement of its fourth quarter 2019 drilling program, which will include the drilling, completion, equip and tie-in of four (4.0 net) new extended-reach horizontal ("ERH") Viking light oil wells in the Company's Prairiedale area. With a total expected capital investment of $4.4 million, Saturn anticipates that all four wells will be brought on production before the end of the year and set the stage for further drilling in Q1 2020. The Company anticipates providing an update on the results of the program once all wells are on-stream and producing.

"Building on the continued momentum we have achieved to date with our Viking light oil development, Saturn is pleased to commence our fourth quarter drilling program which will drive us into the next phase of our growth in 2020," said John Jeffrey, CEO of Saturn. "With the success of our most recent drills which achieved costs that were 11% under budget, our team is excited to continue delivering strong and responsible operational performance."

Option Grant

Saturn also announces that pursuant to the Company's Stock Option Plan (the "Plan"), the Board has approved an option grant to certain members of management (excluding the CEO) of an aggregate total of 3,000,000 stock options at a price of $0.15 per common share. As per the Plan, the options granted are exercisable until October 25, 2024, and vest over a period of 18 months from the date of grant. Grant of the options are subject to the approval of the TSX Venture Exchange. All securities issued on exercise thereof are subject to a hold period expiring four months and one day from the date hereof.

About Saturn Oil & Gas Inc.

Saturn Oil & Gas Inc. (TSX.V: SOIL) (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.

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Forward-Looking Information and Statements

Certain statements contained in this release include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this release includes, but is not limited to: expected cash flow provided by continuing operations; future capital expenditures, including the amount and nature thereof; oil and natural gas prices and demand; expansion and other development trends of the oil and gas industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of oil and natural gas companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of oil and natural gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do, what benefits will be derived there from. Except as required by law, Saturn disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.