NEWS RELEASE

Saturn Oil & Gas Inc. Announces Initial Flow Results on First Viking Wells

SASKATOON, SASKATCHEWAN – December 19th, 2017 - Saturn Oil & Gas Inc. ("Saturn" or the "Company") (TSX.V: SMI) (FSE: SMK) is pleased to announce that it has successfully drilled, completed and brought on-line its first two Viking horizontal wells (101/9-31 and 102/9-31) in the Flaxcombe area.

The 101/9-31 well was drilled to a measured depth of 1,497 meters and completed with 24 stage closable sleeves. All 24 stages were successfully completed and the well was brought on-line on December 8th. Over the first ten days of production, the well cumulatively produced 1,140 bbls of 36° API light oil. The well continues to flow and pump with flow rates over the last five days in excess of 140 bbls/d of light oil.

The 102/9-31 well was drilled to a measured depth of 1,489 meters and completed with 23 stage closable sleeves. All 23 stages were successfully completed and the well was brought online on December 9th. Over the first nine days of production, the well cumulatively produced 1,135 bbls of 36° API light oil. The well continues to flow and pump with flow rates over the last five days in excess of 150 bbls/d of light oil.

As of December 19th, the Company is currently producing in excess of 350 bbls/d of oil.

"The drilling and completions of these first Vikings horizontals went well. Although we are in early stages of production on these wells, the initial flows rates have exceeded our expectations. Our technical teams have confirmed on many levels their ability to execute and we are looking forward to additional drilling in Q1/2018," stated Scott Newman, Chief Operating Officer at Saturn.

Further to the Company's news release dated December 4th, Saturn has received TSXV approval of its equity financing to issue 3,412,000 Units at C$0.15 per Unit.

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