

SATURN OIL & GAS INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General & Special Meeting (the "**Meeting**") of the Shareholders of Saturn Oil & Gas Inc. (hereinafter called the "**Corporation**") will be held at June 14, 2019 at the office of the Corporation at Suite 1000 - 207 9 Ave SW Calgary, AB T2P 1K3, at 10:00 a.m. (Calgary Time), for the following purposes:

1. To receive the audited financial statements of the Corporation for the financial year ended December 31, 2018 together with the reports of the auditors on those financial statements;
2. To set the number of directors at six (6) for the ensuing year;
3. To elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. To appoint BDO Canada LLP, Chartered Professional Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration;
5. To consider and, if deemed appropriate, to pass a resolution approving the amendment to the Corporation's stock option plan as more particularly described in the Management Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice are the Corporation's Management Information Circular dated May 14, 2019 is a form of proxy or voting instruction form and a reply card for use by shareholders who wish to receive the Corporation's interim and/or annual financial statements. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares are voted at the Meeting are requested to complete, date and execute the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Management Information Circular.

Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered (beneficial) shareholder.

DATED at Calgary, Alberta, as of this 14th day of May, 2019.

BY ORDER OF THE BOARD

(signed) "John Jeffrey"

John Jeffrey
Chief Executive Officer