

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting to be held on June 14, 2019

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 10:00 a.m., Calgary Time, on June 12, 2019.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Saturn Oil & Gas Inc. hereby appoint(s): John Jeffrey, or failing him, Scott Newman, or failing him, Geoff Jones,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Saturn Oil & Gas Inc. to be held at Suite 1000 - 207 9 Ave SW Calgary, AB T2P 1K3, on June 14, 2019 at 10:00 a.m., Calgary Time and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Number of Directors

To set the number of Directors at 6.

<input type="checkbox"/>	<input type="checkbox"/>
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2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. John Jeffrey	<input type="checkbox"/>	<input type="checkbox"/>	02. Scott Newman	<input type="checkbox"/>	<input type="checkbox"/>	03. Ivan Bergerman	<input type="checkbox"/>	<input type="checkbox"/>
04. Calvin Payne	<input type="checkbox"/>	<input type="checkbox"/>	05. Chris Ryan	<input type="checkbox"/>	<input type="checkbox"/>	06. Simon Akit	<input type="checkbox"/>	<input type="checkbox"/>

For **Withhold**

3. Appointment of Auditors

Appointment of BDO Canada LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

<input type="checkbox"/>	<input type="checkbox"/>
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4. To pass a resolution approving the amendment to the Corporation's stock option plan

- a) The Saturn Oil & Gas Inc. (the "Corporation") stock option plan the ("Option Plan") be amended to increase the number of common shares of the Corporation reserved for issuance by upon exercise of options issued pursuant to the Option Plan from 32,314,832 to 45,875,000 and the Option Plan be amended accordingly;
- b) The Stock Option Plan, as amended, is hereby ratified and approved and the Stock Option Plan as amended and restated and substantially in the form as tabled by the Chairman at the Meeting be and is hereby adopted, confirmed and approved as the Corporation's Stock Option Plan with effect as of and from such effective date as the Board of Directors may hereinafter so determine.
- c) Any stock options previously granted under the Stock Option Plan be and are hereby ratified and approved and such options be deemed to be valid and outstanding stock options and continued as if granted under and subject to the Stock Option Plan, as so amended and restated.
- d) The Board of Directors be and is hereby authorized to make such further changes, amendments or alterations to the Stock Option Plan as may be necessary or desirable from time to time, and without further approval of the shareholders of the Corporation: (i) in order that the Stock Option Plan or any Option granted hereunder complies with applicable legal or regulatory requirements; or (ii) as may be required as a condition of regulatory approval or acceptance thereof; or (iii) to correct or rectify an error, ambiguity or inconsistency in the text of the Stock Option Plan; or (iv) in any other manner as contemplated in the Stock Option Plan; and
- e) Any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered, all such documents, agreements and instruments as are necessary or desirable to give effect to the foregoing resolution, and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or doing any such act or thing.

<input type="checkbox"/>	<input type="checkbox"/>
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Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

