

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

SATURN OIL & GAS INC.
Suite 1000 - 207 9 Ave SW
Calgary, AB T2P 1K3
Tel: (306) 955-9946

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 14, 2019**

This information is given as of May 14, 2019 unless otherwise noted.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Saturn Oil & Gas Inc. (the "Corporation") for use at the Annual General & Special Meeting of Shareholders of the Corporation to be held on Wednesday, June 14, 2019 or any adjournment thereof (the "Meeting") at the time and place and for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent them at the meeting has the right to do so by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person's name in the blank space provided in the form of proxy. A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the "Transfer Agent"), Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof. Proxies delivered after that time will not be accepted.**

REVOCATION OR PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Corporation, at Suite 800, 230 – 22nd St. E., Saskatoon SK S7K 0E9, at any time up to and including the last business day preceding the day of the Meeting, or to the Chairman of the Meeting on the day of the Meeting or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders because the Common Shares of the Corporation ("Common Shares" or "Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Shares in their own name (referred to herein as "Beneficial Shareholders") should note they will need to be appointed as a proxyholder in order to be able to vote in person at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in such shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or any agent of that broker. In Canada, the vast majority of Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client are to be voted at the direction of the Beneficial Shareholder. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to their broker or bank holding their Shares well in advance of the Meeting**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted or to allow a Beneficial Shareholder to attend the Meeting and vote in person.**

This Management Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution or proxy-related materials directly (not via Broadridge) to such NOBO's. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings or Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Corporation has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBO's. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Corporation, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting can be found in the VIF. The Transfer Agent will tabulate the results of the VIF's received from the Corporation's NOBO's and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIF's they receive. The Corporation's OBO's can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy or VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN

SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Management Information Circular, the management of the Corporation is not aware of any such amendment, variation or other matter that may be presented to the Meeting.

QUORUM

The Articles of the Corporation provide that a quorum for the transaction of business at any meeting of shareholders is shareholders, represented in person or by proxy, who hold at least 5% of the issue shares entitled to be voted at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares without par value
Issued and Outstanding: 229,376,215 Common Shares as at the date hereof.

Only shareholders of record at the close of business on May 13, 2019 (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common share registered in that shareholder's name on the list of shareholders as at the Record Date.

To the knowledge of the directors and senior officers of the Corporation, there are no persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation.

INFORMATION CONCERNING THE CORPORATION

The Corporation's head office is located at Suite 1000 - 207 9 Ave SW, Calgary, AB T2P 1K, and the registered office is located at Suite 800, 230 – 22nd St. E., Saskatoon SK, S7K 0E9. The Corporation was incorporated as Saturn Ventures Inc. on August 16, 2001, the Corporation changed its name to Saturn Minerals Inc. on May 28, 2003 and to Saturn Oil & Gas Inc. on December 8, 2016. The Corporation continued from the Province of British Columbia into the Province of Saskatchewan on December 17, 2018. Its common shares are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "SOIL".

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

For the purposes of this Management Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) "**CEO**" means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year a chief executive officer of the Corporation;
- (b) "**CFO**" means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year a chief financial officer of the Corporation; and
- (c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total amount of salary and bonus was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, at the end of financial year ended December 31, 2018.

NEO COMPENSATION (EXCLUDING COMPENSATION SECURITIES)

The following table is a summary of compensation paid to the NEO(s) for each of the Corporation's two most recently completed financial years.

SUMMARY COMPENSATION TABLE							
NAME AND PRINCIPAL POSITION	FISCAL YEAR ENDED	SALARY (\$) ⁽¹⁾	BONUS (\$) ⁽²⁾	COMMITTEE OR MEETING FEES (\$)	VALUE OF PERQUISITES (\$)	ALL OTHER COMPENSATION (\$)	TOTAL COMPENSATION (\$)
John Jeffrey CEO	2018	200,000	100,000	Nil	Nil	Nil	300,000
	2017	292,725	15,000	Nil	Nil	Nil	307,725
Scott Newman ⁽²⁾ COO and former CFO	2018	200,000	60,000	Nil	Nil	Nil	260,000
	2017	289,125	15,000	Nil	Nil	Nil	304,125
Geoff Jones ⁽³⁾ CFO	2018	58,333	25,000	Nil	Nil	Nil	83,333
	2017	N/A	N/A	N/A	N/A	N/A	N/A

(1) All amounts shown were paid in Canadian currency, the reporting currency of the Corporation.

(2) Bonuses were earned in the Fiscal Year ended 2018 and paid in the Fiscal Year ending in 2019.

(3) Mr. Newman was appointed CFO on September 12, 2017 and resigned as CFO on September 17, 2018.

(4) Mr. Jones was appointed as CFO on September 17, 2018.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Outstanding Option-Based Awards

The following table sets forth Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

NAME POSITION	TYPE OF COMPENSATION SECURITY	NUMBER OF COMPENSATION SECURITIES, NUMBER OF UNDERLYING SECURITIES AND PERCENTAGE OF CLASS (#)	DATE OF ISSUE OR GRANT ⁽⁵⁾	EXERCISE PRICE (\$)	CLOSING PRICE OF UNDERLYING SECURITY ON DATE OF GRANT (\$)	CLOSING PRICE OF UNDERLYING SECURITY AT YEAR END (\$)	EXPIRY DATE ⁽⁸⁾
John Jeffrey ⁽¹⁾ CEO & Director	Stock Option	700,000	Feb 21, 2018	.155	.15	0.185	Feb 21, 2023
		600,000	Sept 17, 2018	.20	.26		Sept 17, 2023
Scott Newman ⁽²⁾ COO & Director	Stock Option	700,000	Feb 21, 2018	.155	.15	0.185	Feb 21, 2023
		600,000	Sept 17, 2018	.20	.26		Sept 17, 2023
Ivan Bergerman ⁽³⁾ Director	Stock Option	600,000	Sept 17, 2018	.20	.26	0.185	Sept 17, 2023
Calvin Payne ⁽⁴⁾ Director	Stock Option	600,000	Sept 17, 2018	.20	.26	0.185	Sept 17, 2023

Chris Ryan ⁽⁵⁾ Director	Stock Option	400,000	Sept 17, 2018	.20	.26	0.185	Sept 17, 2023
Simon Akit ⁽⁶⁾ Director	Stock Option	400,000	Sept 24, 2018	.22	.275	0.185	Sept 24, 2023
Geoff Jones ⁽⁷⁾ CFO	Stock Option	500,000	Sept 17, 2018	.20	.26	0.185	Sept 17, 2023

- (1) As at the Record Date Mr. Jeffrey held an aggregate of 6,500,000 stock options.
- (2) As at the Record Date Mr. Newman held an aggregate of 6,500,000 stock options.
- (3) As at the Record Date Mr. Bergerman held an aggregate of 800,000 stock options.
- (4) As at the Record Date Mr. Payne held an aggregate of 800,000 stock options.
- (5) As at the Record Date Mr. Ryan held an aggregate of 400,000 stock options.
- (6) As at the Record Date Mr. Akit held an aggregate of 400,000 stock options.
- (7) As at the Record Date Mr. Jones held an aggregate of 500,000 stock options.
- (8) All stock options granted vest 25% on the grant date, and further installments of 12 1/2% of the original number of stock options at the end of every quarter thereafter.

EXERCISE COMPENSATION SECURITIES BY DIRECTORS AND NAMED EXECUTIVE OFFICERS

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2018.

STOCK OPTION PLAN

The Corporation adopted its Stock Option Plan (the "**Plan**") in 2007. Under the Plan, the Corporation may grant non-transferable stock options to its directors, officers, employees and consultants, among others ("**Eligible Persons**"). The purpose of the Plan is to permit Eligible Persons the opportunity to participate in the success of the Corporation by granting them stock options entitling them to purchase Shares of the Corporation. The Plan is administered by the Board or a committee of the Board which may, from time to time, authorize the issuance of stock options to Eligible Persons. Under the Plan, the exercise price of any option must not be less than the lowest discounted price permitted by the rules of the TSX Venture Exchange ("**TSXV**").

Options expire not more than 5 years from the date of grant or 10 years, if the Corporation becomes a Tier 1 TSXV listed issuer. Options generally vest and become exercisable in installments of 25% on the date of grant and 12.5% at the end of every calendar quarter thereafter. The Plan also includes provisions for accelerated vesting of options on a change of control, acceleration of the expiry date upon a take-over bid being made for the Shares of the Corporation and termination of options upon the Eligible Person ceasing to be employed or engaged by the Corporation. The Plan and the grant of options thereunder are also subject to a number of other limitations and restrictions as prescribed in the Plan and under the rules of the TSXV.

Unless the Corporation has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be reserved for issuance to any one person under the Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis). Unless the Corporation has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be reserved for issuance to Insiders of the Corporation (as such term is defined in the Plan) under the Plan and any other share compensation arrangement of the Corporation is limited to 10% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis). Unless the Corporation has obtained the requisite disinterested shareholder approval the maximum number of Common Shares which may be issued under the Plan and any other share compensation arrangement within any 12 month period is limited, with respect to insiders, to 10% and with respect to any other Optionee, to 5% of the Common Shares outstanding immediately prior to the time of the issuance (calculated on a non-diluted basis).

Any Common Shares subject to an option granted under the Plan which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Plan.

The Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization.

Subject to approval of the TSXV and shareholders if required, the Board has the right, in its sole discretion, to amend, suspend, terminate the Plan or amend or revise the terms of any options granted thereunder at anytime.

The Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted thereunder

Under the Plan as originally adopted, a fixed number of Shares representing 20% of the then outstanding Shares were reserved for issuance for options granted under the Plan. At the Corporation's Annual General Meeting held May 31, 2018, shareholders approved and ratified the reservation of 32,314,832 Shares for options grants under the Plan, representing 20% of the then outstanding Shares.

As of the date hereof, options representing an aggregate of 32,314,832 Shares are reserved for options granted under the Plan, representing approximately 14.09% of the outstanding Shares. Of that amount, options representing 23,925,000 Shares are issued and outstanding as of the date of this Management Information Circular.

Given that the Corporation has several active exploration programs underway, is hiring additional staff to assist with this growth, and has and expects to continue to raise additional equity financing on a regular basis in the foreseeable future, it has determined that the current aggregate fixed number of Shares reserved for issuance does not provide it with the flexibility it needs as the Corporation grows. At the same time, the Corporation wishes to reserve an appropriate number that would not, in the foreseeable future, give rise to an unnecessary or unacceptable level of dilution. Consequently, the Corporation wishes to update and amend the Plan to increase the number of Shares reserved for issuance to 45,875,000 Shares, representing approximately 20% of the current number of outstanding Shares. The Corporation believes that this would provide it with additional flexibility and an acceptable level of potential dilution.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

On November 11, 2016, the Corporation entered into a consulting agreement with its Chief Executive Officer (Mr. John Jeffrey, President, CEO and director) whereby he provided management services at a rate of \$300,000.00 per year. In addition to this base salary, the Chief Executive Officer was entitled to a discretionary annual bonus. On March 1, 2017 the Corporation and the Chief Executive Officer entered into an employment agreement and Mr. Jeffrey received annual pay in 2017 of \$292,275.00. Mr. Jeffrey was also paid a \$15,000.00 bonus. On January 1, 2018 the Corporation and Mr. Jeffrey entered into a new employment agreement and Mr. Jeffrey received annual pay in 2018 of \$200,000.00. Mr. Jeffrey was also paid a \$100,000.00 bonus. In the event that the Chief Executive Officer is terminated for other than just cause, or if there is a change of control, he shall be entitled to receive a severance payment in an amount equal to the last full fiscal year's total compensation including salary, bonuses and any other benefits, plus an additional bonus payment.

On November 11, 2016, the Corporation entered into a consulting agreement with its Chief Operating Officer (Mr. Scott Newman and director) whereby he provided management services at a rate of \$300,000.00 per year. In addition to this base salary, the Chief Operating Officer was entitled to a discretionary annual bonus. On March 1, 2017 the Corporation and the Chief Operating Officer entered into an employment agreement and Mr. Newman received annual pay in 2017 of \$289,125.00. Mr. Newman was paid a \$15,000.00 bonus. On January 1, 2018 the Corporation and Mr. Newman entered into a new employment agreement and Mr. Newman received annual pay in 2018 of \$200,000.00. Mr. Newman was also paid a \$60,000.00 bonus. In the event that the Chief Operating Officer is terminated for other than just cause, or if there is a change of control, he shall be entitled to receive a severance payment in an amount equal to the last full fiscal year's total compensation including salary, bonuses and any other benefits, plus an additional bonus payment. On September 12, 2017, Mr. Newman was appointed CFO for no additional remuneration and on September 17, 2018 Mr. Newman resigned as CFO.

On September 1, 2018 the Corporation and the Chief Financial Officer (Geoff Jones) entered into an employment agreement and Mr. Jones received annual pay in 2018 of \$58,333. Mr. Jones was also paid a \$25,000.00 bonus. In the event that the Chief Operating Officer is terminated for other than just cause he shall be entitled to receive a \$25,000.00 severance payment in an amount equal to \$25,000.00 plus a sum calculated for lost bonus which would otherwise have been payable to the Executive for the three (3) month period following the date of termination.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2018.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (\$)	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN (A))
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Equity compensation plans approved by security holders	23,925,000	0.127	8,389,832
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	23,925,000	0.127	8,389,832

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's last completed financial year was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer, or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities other otherwise, of any person who has been a director or senior officer of the Corporation since the commencement of the Corporation's last completed financial year, or of any nominee for election as a director, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meeting other than the election of directors.

AUDIT COMMITTEE

Pursuant to the provisions of applicable corporate and securities law, the Corporation is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Corporation. The Corporation must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter, which sets out the duties and responsibilities of its audit committee.

COMPOSITION OF THE AUDIT COMMITTEE

Following the election of the directors pursuant to this Management Information Circular, the following will be the members of the Audit Committee ("**Audit Committee**"):

John Jeffrey	Not Independent ⁽¹⁾⁽²⁾	Financially literate ⁽⁴⁾
Calvin Payne	Independent	Financially literate ⁽⁴⁾
Ivan Bergerman	Not Independent ⁽³⁾	Financially literate ⁽⁴⁾

- (1) A member of an audit committee is independent if the member has no director or indirect material relationship with the Corporation that could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) Mr. Jeffrey is the CEO of the Corporation and as such is not considered independent pursuant to NI 52-110.
- (3) Mr. Bergerman is a partner with Bergerman Smith LLP, a law firm that provides legal advisory services to the Corporation and as such is not considered independent pursuant to NI 52-110 for the purposes of the audit committee.
- (4) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

RELEVANT EDUCATION AND EXPERIENCE

John Jeffrey. President, CEO & Director

Mr. Jeffrey is a graduate of the University of Saskatchewan with a MBA majoring in Finance. Mr. Jeffrey was the area finance manager for a Fortune 500 engineering consulting firm in Canada. Mr. Jeffrey has a strong background in operations and finance that has allowed him to successfully execute large engineering and environmental projects. Mr. Jeffrey was a founder and CFO for Axiom Group, a geological and engineering consulting company that has drilled over 800 wells within western Canada.

Calvin Payne. Director

Mr. Payne has a Bachelor of Applied Science from the University of British Columbia, an MBA from the University of Western Australia, and has been Registered as a Professional Engineer in many provinces, states and territories in Canada, the USA and Australia. Mr. Payne worked in the communications tower construction and ownership industry for 40 years, as a field construction worker, design engineer, and manager in Canada, Saudi Arabia, Australia and the USA. Mr. Payne, co-founded WesTower Communications in 1990 and as CEO led it through a highly successful IPO on the American Stock exchange in 1997. Mr. Payne led a team of partners in taking the company back private in 2003 and growing it to the largest company of its type in both Canada and the USA. The company was sold in 2011 and Mr. Payne retired from its operations in 2014

Ivan Bergerman. Director

Mr. Bergerman is a graduate from the University of Saskatchewan, College of Law and is a corporate and securities lawyer with extensive experience with corporate finance and capital markets.

The following is the text of the Audit Committee's Charter.

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

- 1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Corporation's financial statements and other relevant public disclosures, the Corporation's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year.

2. Members of the Audit Committee

- 2.1 All members of the Committee shall be financially literate, and if not so when appointed, will endeavour to obtain a working familiarity with basic finance and accounting practices within a reasonable time. An individual will be deemed financially literate when he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- 2.2 The Committee shall consist of at least (3) directors. Ideally, all members of the Committee should be independent directors (pursuant to Multi-Lateral Instrument 52-110) but can be comprised of a majority of members who are not officers or employees of the Corporation or a member of an affiliate of the Corporation (pursuant to SBCA).
- 2.3 At least one member of the Committee shall have accounting or related financial management expertise.
- 2.4 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Corporation is in the developmental stage of its business.

3. Relationship with External Auditors

- 3.1 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free

from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Corporation, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Corporation, the Audit Committee must consider that the benefits to the Corporation from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Corporation:

(i) acting as an agent of the Corporation for the sale of all or substantially all of the undertaking of the Corporation; and

(ii) performing any non-audit consulting work for any director or senior officer of the Corporation in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Corporation.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the Shareholders of the Corporation at the annual general meeting of the Shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the Shareholders at each general meeting of the Shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Corporation. The auditors must not perform any other consulting services for the Corporation, which could impair or interfere with their role as the independent auditors of the Corporation.

10. Role and Responsibilities of the Internal Auditor

- 10.1 At this time, due to the Corporation's size and limited financial resources, the Corporation's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.
11. **Oversight of Internal Controls**
- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.
12. **Continuous Disclosure Requirements**
- 12.1 At this time, due to the Corporation's size and limited financial resources, the Corporation's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Corporation's continuous reporting requirements are met and in compliance with applicable regulatory requirements.
13. **Other Auditing Matters**
- 13.1 The Audit Committee may meet with the Auditors independently of the management of the Corporation at any time, acting reasonably.
- 13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors of the management of the Corporation.
14. **Annual Review**
- 14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.
15. **Independent Advisers**
- 15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL PRACTICE AND PROCEDURES

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve, in advance, provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve any non-audit services or additional work that the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems may be appropriate in light of changing business, legislative, regulatory or other conditions to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under applicable law for directors of a corporation.

EXTERNAL AUDITOR SERVICE FEE (BY CATEGORY)

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
2018	\$50,000.00 ⁽⁵⁾	\$1,216.95	\$3,500.00 ⁽⁵⁾	\$NIL
2017	\$87,720.00	\$5,550.00	\$3,500.00	\$NIL

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- (5) Fees agreed to be paid as the date of this Management Information Circular.

RELIANCE ON EXEMPTION IN SECTION 6.1 OF NI 52-110

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

BOARD OF DIRECTORS

As at December 31, 2018, the Board consisted of John Jeffrey (President and CEO), Scott Newman (COO), Calvin Payne, Ivan Bergerman, Christopher Ryan and Simon Akit. All six current directors have been proposed for election at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the Corporation or the significant shareholder. Of the proposed nominees of the Corporation, as at the date of this information circular, each of Calvin Payne, Ivan Bergerman, Christopher Ryan and Simon Akit can be considered to be "independent" within the meaning of NI 58-101;

DIRECTORSHIP

None of the current and proposed directors are a director of one or more other reporting issuers (public companies).

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on the Corporation's business, overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, have sufficient experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

ETHICAL BUSINESS CONDUCT

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board expects that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, will be initially sufficient to ensure that the Board operates in the best interests of the Corporation and its shareholders.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of *The Business Corporations Act (Saskatchewan)*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS AND ASSESSMENT

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

COMPENSATION

The Corporation does not currently pay its directors any remuneration, as such, and the only compensation received by non-management directors is through the grant of incentive stock options.

BOARD COMMITTEES

The Corporation does not currently have any committees other than Audit Committee, Compensation Committee, and Reserves Committee.

The Compensation Committee is comprised of Christopher Ryan (Chair), John Jeffrey and Ivan Bergerman. Currently our mandate requires a majority of independent directors form the committee. The purpose of the Compensation Committee is to assist the Board in fulfilling its responsibility by dealing with matters relating to compensation of the directors and senior officers of the Corporation in the context of the budget and business plan of the Corporation and to ensure alignment with the Corporation's short and long term goals.

The Reserves Committee is comprised of Scott Newman (Chair), Christopher Ryan and Simon Akit. The purpose of the Reserves Committee is to reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;

ASSESSMENTS

The Corporation has not determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS, AUDIT REPORT & MANAGEMENT'S DISCUSSION & ANALYSIS

The Board has approved the financial statements of the Corporation, the auditor's report thereon, and the Management's Discussion & Analysis for the years ended December 31, 2018 which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

FIX NUMBER OF DIRECTORS TO BE ELECTED

The directors have determined that the number of directors required to effectively administer the Corporation and perform all of the necessary executive functions is six (6) and it is intended to determine the number of directors to be elected at the meeting at six (6) and to elect six (6) directors for the ensuing year. Shareholders of the Corporation will be asked to consider and, if thought appropriate, approve and adopt an ordinary resolution setting the number of directors to be elected at the Meeting. At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed, as described under "Election of Directors".

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. Management intends to formally nominate persons named below for election at the Meeting. Management does not contemplate that any of these nominees will be unable or unwilling to serve as a director. Each director elected will hold office until the next annual general meeting of the Corporation or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Corporation or the provisions of *The Business Corporation Act* (Saskatchewan).

Pursuant to the Advance Notice Policy of the Corporation adopted by the board of directors on August 1, 2014 and approved by shareholders at the Corporation's Annual General Meeting held on September 19, 2014, any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice Policy.

The following table and notes thereto sets out the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province and country in which he is ordinarily resident, all offices of the Corporation now held by him, his principal occupation, the period of time for which he has been a director of the Corporation, and the number of Shares of the Corporation beneficially owned by him, or over which he exercises control or direction, directly or indirectly, as at the record date. Each nominee's principal occupation, business or employment is set out under Biographies below.

Nominee Name, Position with the Corporation, Province and Country of Residence	Director Since	Principal Occupation	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Record Date⁽¹⁾
JOHN JEFFREY ⁽²⁾⁽³⁾⁽⁵⁾ Director, President and CEO Saskatoon, Saskatchewan	Director since March 7, 2017	President and CEO of the Corporation. Prior to that he was the Project Control Manager of Western Canada with AECOM.	2,788,000
SCOTT NEWMAN ⁽⁴⁾⁽⁶⁾ Director, COO Saskatoon, Saskatchewan	Director since March 7, 2017	COO of the Corporation. Prior to this he was a geological consultant with Altitude Geological Inc.	873,333
IVAN BERGERMAN ⁽²⁾⁽³⁾⁽⁷⁾ Director Saskatoon, Saskatchewan	Director since August 15, 2017	Corporate and Securities Lawyer with Bergerman Smith LLP.	125,000
CALVIN PAYNE ⁽²⁾⁽⁸⁾ Director Blaine, Washington - USA	Director since August 15, 2017	Retired, Past CEO of WesTower Communications.	250,000

CHRISTOPHER RYAN ⁽³⁾⁽⁴⁾⁽⁹⁾ Director Calgary, Alberta	Director since May 31, 2018	President & CEO at Broadbill Energy Inc. Prior to that the was a Director of Midstream for Tundra Energy Marketing Ltd. (TEML). Prior to that, he was the Director of Operation Services for TEML and Exploitation Engineer with Tundra Oil and Gas.	0
SIMON AKIT ⁽⁴⁾⁽¹⁰⁾ Director Toronto, Ontario	Director since May 31, 2018	Managing Director and Global Head of Energy Sales covering Canadian, U.S., and European funds Canaccord Genuity.	458,667

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Reserves Committee.
- (5) Mr. Jeffrey holds options to purchase 6,500,000 Shares and Common Share Purchase Warrants to acquire 2,748,000 Shares.
- (6) Mr. Newman holds options to purchase 6,500,000 Shares and Common Share Purchase Warrants to acquire 853,333 Shares.
- (7) Mr. Bergerman holds options to purchase 800,000 Shares and Common Share Purchase Warrants to acquire 104,166 Shares.
- (8) Mr. Payne holds options to purchase 800,000 Shares and Baramundi Investments Ltd., a corporation owned and controlled by Mr. Payne, holds his 250,000 Shares and Common Share Purchase Warrants to acquire 250,000 Shares.
- (9) Mr. Ryan holds options to purchase 400,000 Shares.
- (10) Mr. Akit holds options to purchase 400,000 Shares.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Corporation:

- (a) is, or during the ten years preceding the date of this Management Information Circular has been, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days while the proposed director was acting in that capacity; or
 - (ii) was subject to a cease trade order or similar order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of the relevant company and which resulted from an event that occurred while the proposed director was acting in that capacity;
- (b) is, or during the ten years preceding the date of this Management Information Circular has been, a director or executive officer, or any company, including the Corporation, that while the proposed director was acting in that capacity or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets, ; or
- (c) has, within the ten years preceding the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

INDIVIDUAL BANKRUPTCIES

No director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

APPOINTMENT OF AUDITORS

The Board of Directors recommends that BDO Canada LLP be appointed as the auditor of the Corporation to hold office until the next Annual General Meeting of Shareholders or until its successor is appointed. BDO Canada LLP is proposed to replace Davidson & Company LLP as the Corporation's auditor.

Attached as Schedule "A" to this Management Proxy Circular are copies of documents relating to the change of auditor required to be included herein by securities regulators, including the notice of change of auditor and the confirmation letters received from BDO Canada LLP and Davidson & Company LLP. As indicated in the notice of change of auditor, there are no reportable events (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), including disagreements, unresolved issues and consultations.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of the Corporation. Pursuant to the Articles of the Corporation, the Directors will set the remuneration of the auditors.

APPROVAL OF AMENDMENT TO STOCK OPTION PLAN

Given that the Corporation has several active exploration programs underway, is hiring additional staff to assist with this growth, and has and expects to continue to raise additional equity financing on a regular basis in the foreseeable future, it has determined that the current aggregate fixed number of Shares reserved for issuance does not provide it with the flexibility it needs as the Corporation grows. At the same time, the Corporation wishes to reserve an appropriate number that would not, in the foreseeable future, give rise to an unnecessary or unacceptable level of dilution. Consequently, the Corporation wishes to update and amend the Plan to increase the number of Shares reserved for issuance to 45,875,000 Shares, representing approximately 20% of the current number of outstanding Shares. The Corporation believes that this would provide it with additional flexibility and an acceptable level of potential dilution.

At the Meeting, approval will be sought to ratify and approve an amendment to the Plan so as to increase the number of Shares reserved for issuance.

The above amendment of the Stock Option Plan must be approved by a majority "disinterested" vote, namely by a majority of votes cast in person or by proxy at the Meeting excluding votes attached to Shares held by any Insider (as such term is defined in a TSXV Policy 1.1 – *Interpretation*) or other person who is or may be entitled to receive options under the Plan and any Associates (as such term is defined in a TSXV Policy 1.1 – *Interpretation*), of such Insiders. Unless otherwise instructed, the persons named as proxyholders in the attached form of proxy intend to vote the Shares represented thereby for the ratification and approval of the amendments to the Plan.

The Board has determined that the option plan resolution is in the best interests of Shareholders and the Corporation and unanimously recommends that Shareholders vote FOR the foregoing resolutions. The amendment to the Plan is subject to the approval of the TSXV.

In the absence of instructions to the contrary, the Common Shares represented by a properly executed form of proxy in favour of the persons designated by management of the Corporation will be voted FOR the Option Plan Resolution, and as it may be amended or varied at the Meeting.

Text of the Stock Option Plan Resolution:

"BE IT RESOLVED THAT:

- 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."

ANY OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles - Saturn Oil & Gas Inc". The Corporation's financial information is provided in the Corporation's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Corporation may request copies of the Corporation's financial statements and related management discussion and analysis by contacting the Corporation at Suite 1000 - 207 9 Ave SW Calgary, AB T2P 1K3 (306) 955-9946.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Corporation.

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

ON BEHALF OF THE BOARD

(signed) "John Jeffrey"

John Jeffrey
Chief Executive Officer

SCHEDULE "A"



Suite 101 | 3239 Faithfull Avenue
Saskatoon | Saskatchewan | S7K 8H4

March 6, 2019

To: Alberta Securities Commission British
Columbia Securities Commission

And to: BDO Canada ("BDO")
Davidson & Company ("DC")

Subject: Notice to Change of Auditor of Saturn Oil & Gas Inc. ("Saturn")

Sirs:

Pursuant to Section 4.11 of National Instrument 51-102 Respecting Continuous Disclosure Obligations, Saturn hereby informs you the following:

1. At the request of Saturn, DC has resigned as auditor of Saturn on March 6, 2019.
2. On March 6, 2019, Saturn has appointed BDO to replace DC.
3. The resignation of DC and the appointment of BDO were considered and approved by the Board of Directors of Saturn.
4. DC expressed no modified opinion with respect to its audit reports for the years ended December 31, 2017 and 2016.
5. There is no reportable event with respect to the audit of the years ended December 31, 2017 and 2016.

Saturn Oil & Gas Inc.

A handwritten signature in black ink, appearing to read "Geoff Jones", is written over a horizontal line.

Geoff Jones, CFO



Tel: 403 266 5608
Fax: 403 233 7833
www.bdo.ca

BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

March 6, 2019

Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames

Re: Notice of Change of Auditors of Saturn Oil +Gas Inc.

We acknowledge receipt of a Notice of Change of Auditor dated March 6, 2019 (the **Notice**) delivered to us by Saturn Oil + Gas Inc. (the **Corporation**) in respect of the change of auditor of the Corporation.

Pursuant to Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations*, we confirm we have read the Notice and confirm our agreement with the statements contained in the Notice. The confirmation is based on our knowledge of the information as at the date of this letter.

Yours very truly,

BDO Canada LLP

Chartered Professional Accountants

March 6, 2019

British Columbia Securities Commission
PO Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
600, 250 – 5th Street S.W.
Calgary, AB
T2P 0R4

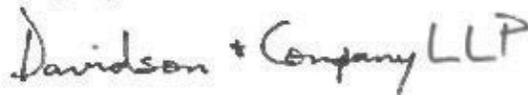
Dear Sirs / Mesdames

Re: Saturn Oil & Gas Inc. (the "Company")
Notice Pursuant to NI 51 – 102 of Change of Auditor

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 6, 2019 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com