



NEWS RELEASE

Jean-Pierre Colin Joins Saturn Oil & Gas Inc. as its Strategy Consultant

CALGARY, ALBERTA – November 6, 2020 - Saturn Oil & Gas Inc. ("Saturn" or the "Company") (TSX.V: SOIL) (FSE: SMK) is pleased to announce that Jean-Pierre Colin has joined the team as Strategy Consultant to John Jeffrey, CEO, and the Company's Board of Directors.

Jean-Pierre Colin ("JP Colin") brings 40 years of investment banking and corporate governance knowledge as a Strategy Consultant to numerous high-profile Canadian and international publicly-listed resource and technology companies. He was advisor to some of the uppermost senior political figures within the Canadian Federal Government and the Privy Council of Canada through five of Petro-Canada's acquisitions of the country's then largest oil & gas corporations in the 1980's. Subsequently, his firm served as lead underwriter of the NCE Oil & Gas funds that raised over \$500,000,000 through the 1990's and later became the foundation for the Sentry Group of Funds (now CI Investments).

JP Colin is a director of dynaCERT Inc. (TSX: DYA), a public, international "clean tech" carbon emission reduction technology company aiming to reduce global diesel fuel consumption with its leading proprietary technology, and also serves as Executive Vice President & Corporate Secretary, Chair of the Compensation Committee and Chair of the Corporate Governance Committee for dynaCERT.

Prior thereto, JP Colin has served on the boards of many successful junior resource companies including Pelangio Mines Inc.; Virginia Gold Inc., which sold its Eleonor Project to Goldcorp Inc. (now Newmont Corporation TSX: NGT) for over \$1 billion; Premier Gold Mines Limited (TSX: PG), which owns several mines in the U.S. and is developing its Hardrock project in Canada along with partner Centerra Gold Inc. (TSX: CG); and Wolfden Resources, which sold its assets to Zinifex for \$500,000,000 in a friendly takeover. JP Colin was also one of the original founders of Detour Gold Mines Inc. (TSX: DGC), one of Canada's largest gold mining companies.

For 30 years, JP Colin was an international securities industry executive, a resource financier and a mergers & acquisitions (M&A) specialist, and spent the past ten years providing strategic consulting services to numerous public companies world-wide. Through his tenure as a highly-esteemed investment banking professional, JP Colin managed several successful mid-cap corporate finance departments, including at JP Colin Securities, Deacon Capital Corporation and Octagon Capital Corporation, and was a senior officer managing international corporate finance clients at Richardson Greenshields of Canada and Desjardins Securities.

JP Colin holds an MBA from the Ivey Business School of Western University, a Civil Law Degree from the University of Ottawa, a Certificate in Comparative Law from the University of Manitoba, a Diploma of Collegial Studies in Engineering and Ecology from McGill University and is a Member of the Bar of the Canadian Province of Quebec.

Mr. Colin commented, "Saturn Oil & Gas represents a unique opportunity to build an oil & gas acquisition vehicle that can provide accretive growth and returns for its shareholders and other key stakeholders. Given the current environment, it is paramount to secure the Company's long-term viability as a supplier of low-cost, clean energy to meet global demand. I am pleased to be working alongside an experienced CEO like John Jeffrey, his talented team and the Board of Saturn to responsibly develop our oil and gas assets within Canada's leading regulatory framework, while adopting new clean tech initiatives to further reduce our environmental footprint."

"JP Colin brings to Saturn a level of corporate governance expertise and strategy advice that is critical to our Company's success," said John Jeffrey, CEO. "His knowledge and expertise across both M&A and the Canadian resource financing landscape, combined with his legal background, are essential requirements that will play a significant role in our continued progress as an innovation leader within the oil & gas industry. I look forward to working with JP Colin to further drive Saturn's ongoing success."

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.