

## **Saturn Oil & Gas Inc. Receives Additional ASCP Funding, Initiates Land Reclamation Program and Provides an Operational Update**

**CALGARY, ALBERTA – December 7, 2021** - Saturn Oil & Gas Inc. (“Saturn” or the “Company”) (TSXV: SOIL) (FSE: SMKA) is pleased to announce that the Company has been awarded an additional \$2.1 million of Accelerated Site Closure Program (“ASCP”) funding from the Saskatchewan provincial government. In total, Saturn has been awarded \$13.6 million of ASCP funding.

### **Land Reclamation Program**

As part of Saturn’s commitment to ESG leadership, the Company is prioritizing a Land Reclamation Program to remediate legacy inactive wells, including:

- \$20 million budget over next three years to site remediation;
- 400 wells and facilities to be remediated by year end 2024; and
- 200+ well reclamations scheduled in 2022.

The Land Reclamation Program is set to begin in December 2021 with expectations of abandoning approximately 15 wells by year end 2021. The ASCP funding allows the Land Reclamation Program to be executed through 2022 without requiring any cash flow from Saturn’s operations, which is currently directed to growth projects and debt reduction. In addition, Saturn made a deposit in June 2021 to the Saskatchewan government of \$21 million for future abandonment and reclamation obligations.

In conjunction with its Land Reclamation Program, Saturn has been actively working-over and repairing inactive wells and has returned over 20 inactive wells back into production in 2021. The combination of Saturn’s target for completing 400 additional reactivations and the 400 wells included in the Land Reclamation Program, is expected to reduce the Company’s total inactive well count by over 50% in the next three years.

### **Operational Update**

The Company has completed the drilling of its first two wells at the Oxbow Asset in SE Saskatchewan: 1) a dual legged horizontal well with half-mile laterals and, 2) a single leg, half-mile horizontal well, all targeting the light oil bearing Frobisher formation. Good reservoir quality was encountered throughout the three lateral legs and the wells are expected to be put into production in the first week of December. The rig is currently moving to the third drilling location, a multi-well pad for the drilling of three Extended Reach Horizontal wells, each with one-mile lateral legs targeting Frobisher light oil formations. Saturn looks forward to releasing an operational update with results of the 2021 Q4 drilling and workover program in late December 2021.

### **About Saturn Oil & Gas Inc.**

Saturn Oil & Gas Inc. is a growing Canadian energy company focused on generating positive shareholder returns through the continued responsible development of high-quality, light oil weighted assets, supported by an acquisition strategy that targets highly accretive, complementary opportunities. Saturn has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Southeastern Saskatchewan and West Central Saskatchewan that provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an ESG-focused culture, Saturn’s goal is to increase reserves, production and cash flows at an attractive return on invested capital. Saturn’s shares are listed for trading on the TSXV under ticker ‘SOIL’ and on the Frankfurt Stock Exchange under symbol ‘SMKA’.

### **Saturn Oil & Gas Investor & Media Contacts:**

John Jeffrey, MBA – Chief Executive Officer

Tel: +1 (587) 392-7902

[www.saturnoil.com](http://www.saturnoil.com)

Kevin Smith, MBA – VP Corporate Development  
Tel: +1 (587) 392-7900  
[info@saturnoil.com](mailto:info@saturnoil.com)

## Reader Advisory

### FORWARD-LOOKING INFORMATION AND STATEMENTS.

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, the drilling of development wells, expected capital expenditures, prospectivity of land, workover program, the timing and cost of implementing the Land Reclamation Program, the business plan, cost model and strategy of the Company.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Saturn, including expectations and assumptions concerning: the timing of and success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Saturn's properties, the quality of oil and gas formations, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and the ability to source and complete asset acquisitions.

Although Saturn believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Saturn can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, the current COVID-19 pandemic, actions of OPEC and OPEC+ members, changes in legislation impacting the oil and gas industry, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Saturn's Annual Information Form for the year ended December 31, 2020.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Saturn believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Saturn can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals and the satisfaction of all conditions to the completion of the share consolidation. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

The forward-looking information contained in this press release is made as of the date hereof and Saturn undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.