

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1. Name and Address

Saturn Oil & Gas Inc. (the “**Company**”)
Suite 1000, 207 9 Ave SW
Calgary, AB T2P 1K3

Item 2. Date of Material Change

October 13, 2021

Item 3. News Release

The news release describing the material change was disseminated on October 7, 2021 through Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that it is proceeding with a consolidation (the “**Consolidation**”) of its common shares (“**Common Shares**”) on the basis of 20 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The Consolidation was approved by the shareholders of the Company at the Company’s annual general and special meeting of shareholders held on June 22, 2021.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

The Company announced that it is proceeding with the Consolidation of its Common Shares on the basis of 20 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The Consolidation was approved by the shareholders of the Company at the Company’s annual general and special meeting of shareholders held on June 22, 2021.

The Common Shares will commence trading on the TSX Venture Exchange (the “**TSXV**”) on a consolidated basis at the opening of markets on October 13, 2021 under its current TSXV trading symbol, “SOIL”, and under the new post-Consolidation CUSIP and ISIN numbers of 80412L883 and CA80412L8832, respectively.

The Consolidation will reduce the number of outstanding Common Shares from 502,907,048 to approximately 25,145,352, subject to rounding. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the next lowest whole number.

The Company currently has 268,333,333 listed common share purchase warrants (the “**Listed Warrants**”) outstanding at an exercise price of \$0.16 per Common Share, which are currently traded on the TSXV under the symbol SOIL.WT. The Listed Warrants will continue to be traded on the TSXV under this symbol, and will retain their current CUSIP number, following the Consolidation of the Company’s Common Shares. It is important to note that the Listed Warrants are not being consolidated. After giving effect to the Consolidation, the warrants will be adjusted pursuant to the terms thereof such that twenty (20) Listed Warrants will entitle the holder to purchase a whole post-Consolidation Common Share at an adjusted exercise price of \$3.20. A total of 13,416,666 Common Shares will be issuable pursuant to such Listed Warrants and the other terms and

conditions of the Listed Warrants, including the expiry date of June 4, 2023, remain unchanged.

Letters of transmittal have been mailed to the registered shareholders of the Common Shares requesting that they forward their pre-Consolidation share certificates to the Company's transfer agent, Computershare Trust Company of Canada, to exchange such certificates for new share certificates representing their Common Shares on a post-Consolidation basis.

Shareholders who hold their shares through a broker or other intermediary and do not have actual share certificates registered in their name will not be required to complete and return a letter of transmittal. Any pre-Consolidation Common Shares owned by such shareholders will automatically be adjusted as a result of the Consolidation to reflect the applicable number of post-Consolidation Common Shares owned by them and no further action is required to be taken by such shareholders.

5.2 *Disclosure for Restructuring Transactions*

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

John Jeffrey
CEO
Phone: (306) 850-0922
E-mail: jjeffrey@saturnoil.com

Item 9. Date of Report

October 15, 2021