

## SATURN OIL & GAS INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE THAT** an annual general and special meeting (the “**Meeting**”) of the shareholders of Saturn Oil & Gas Inc. (the “**Corporation**”) will be held at 10:00 a.m. (Calgary time) on Thursday, September 15, 2022 at the offices of Dentons Canada LLP, 10<sup>th</sup> Floor, Bankers Court, 850 – 2<sup>nd</sup> Street S.W., Calgary, Alberta T2P 0R8 for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended December 31, 2021 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at six (6);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the shareholders or until their successors are duly elected or appointed;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the directors of the Corporation to determine the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the rolling stock option plan of the Corporation;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the restricted share unit and deferred share unit plan (the “**RSU/DSU Plan**”) of the Corporation;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the grant of 54,000 restricted share units of the Corporation under the RSU/DSU Plan; and
8. to transact such other business as may properly come before the Meeting.

Information relating to matters to be acted upon by the shareholders at the Meeting is set forth in the accompanying Management Information Circular.

Only shareholders of record as at the close of business on August 9, 2022 are entitled to receive notice of the Meeting.

**At the date of this Notice and the accompanying Management Information Circular, it is the intention of management of the Corporation to hold the Meeting at the location stated above in this Notice. A shareholder may attend the Meeting in person or may be represented by proxy. We are continuously monitoring further developments in the COVID-19 pandemic. In light of the rapidly evolving public health guidelines related to COVID-19, we ask shareholders to consider voting their shares by proxy and not to attend the Meeting in person. Shareholders who do wish to attend the Meeting in person are asked to follow the instructions of public health and governmental authorities.**

DATED at Calgary, Alberta as of the 15<sup>th</sup> day of August, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*John Jeffrey*"

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John Jeffrey

President, Chief Executive Officer and Director

**IMPORTANT**

**It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be effective, an instrument of proxy must be delivered to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (Attention: Proxy Department), by fax within North America at +1 (866) 249-7775 or by fax outside North America at (416) 263-9524 so that they are received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting or an adjournment or postponement thereof.**